and Allied Trades. Northampton 52333

No. 26,833

Monday December 1 1975



ATCOST INDUSTRIAL DIVISION 22 Old Bond St., London W1. Tel. 01-493 0802

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GENERAL

Eire arrests 'terror'

who arrested her, with two men outgoings for services. and another woman, in Menag-

terrorist-type offences and IRA membership. The arrests are MR. HAROLD WILSON is apparently not linked with likely to discuss the future of plan to make any compromise demand for a separate seat Saturday's Dublin airport bomb. Leyland Innocenti with Sr. Aldo proposals when he arrives here would not prevent the EEC sturday's Dublin airport bomb. Moro. his Italian counterpart, to-morrow. U.K. officials will say from sending its own delegation. and five were injured.

Irish police believe the airport

death penalty." Philip Raw-storne, Back Page

Motor racing mourns Hill

Former racing driver Graham Hill and five members of his tesm killed in Saturday night's air crash, are being widely against nationalisation; in anticipations. Former world champion diagin. It is to morrow, and sake Stewart said of Hill: "I Shipbuilding Industries Bill in Britain—cool, caim and col. lected." Denis Hulme, president of the Grand Prix Drivers" Association, said: "We have lost one of the last of the great Grand Prix drivers." Page 9

chaos to-day as consultants begin within days and emergency patients will have to be moved. rise forecast

Fog. which covered most of recover the 10 per cent. drop Britain at the week-end, stopped expected for this year. Page 9 most flights in and out of Heathsnow. A Brands Hatch motor race meeting was abandoned.

Briefly . . .

Mr. Hector Munro, Conservative workers should wear long underwear this winter to prevent premature old age. Dr. Geoffrey Taylor writes in the construction workers' journal.

More students may join the dole merce survey shows that mos

BUSINESS

expects \$1.7 bn. deficit

WOMAN

IRAN is now anticipating a balance of payments deficit for the current, year to March 1876 following earlier expectations of a small surplus. A recent 1MF described by Scotland Yard as mission is understood to have the most wanted woman terporist in Britain, is being held about \$1.7bn, due to a sharp cut in oil production, higher paywho arrested her, with two men outsigner for services.

ing in which one man was killed Moro, his Italian counterpart, io-morrow. U.K. officials will say and five were injured when the two meet to-day at the only that the aim is to reach EEC Summit.

Aerospace campaign

caim and colshipbuilders submitted to Mr Eric Varley, Industry Secretary. detailed alternative proposals to nationalisation accepting Govern ment ald and including representation on Boards as well as planning agreements. Page 4

planning agreements. Page 4

Soothe China

President Gerald Ford arrives in Peking on a five-day visit today, criticism of the Government's of next year.

Poping to aliay Chinese susping to aliay

their own industrial action. Chemical output

. U.K. CHEMICAL industry Island in the fog forecasts a 5 per cent. rise in output in 1976, going half-way to

most nights in and out of Heathrow and Gatwick airport and DOMESTIC recession will
volume of sales this Christmas weeks to November 22, is only Lord Redmayne, deputy chairlondon flights were diverted to probably reach its trough during
the North. Thousands of miles the first half of 1976, according
to roads were hit by freezing to Dr. D. F. Lomax, economic
for and ice—and in Scotland by adviser to National Westminster

Control of the House of Fraser, says
to roads were hit by freezing to Dr. D. F. Lomax, economic
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Control of the House of Fraser, says
to the House of trading conditions, period last year as against an that he cannot remember a
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Significance of President Ford's Peking talks

ON OTHER PAGES

World economic indicators
ANNIAL STATEMENTS

INTERIM STATEMENT For latest Share Index 'phone 01-246 8026

Wilson faces clash with Eight on energy seat demand

BY REGINALD DALE IN ROME; November 30

Mr. Harold Wilson is expected to maintain Britain's demand for a separate seat at the forthcoming "North-South" conference on energy and raw materials during the EEC Summit that opens here to-morrow.

agreement during the next two days here and that Mr. Wilson

So far, however, Britain has signs that Herr Helmut Schmidt, shown no signs of readiness to the German Chanellor, will press least a preliminary discussion of compromise on at least two of for an immediate decision. Mr. how the Community's institution, the major subjects for the talks Wilson is expected to repeat that the part will be made more efficient and here — the seating issue and further studies are necessary Mr. Leo Tindemans, the Beigian direct elections to the European and that the proposed 1978 target

Deviation of the convergment's date is over-particular. Editorial Comment Page 12 Parliament. The Government's date is over-optimistic.

But the Prime Minister will apparent determination to intro- It is now thought unlikely in come under strong pressure from duce selective import controls EEC circles that any final decicome under strong pressure from duce selective import controls EEC circles that any final deciall the other eight Community could well add a third area of sion on import controls will be
heads of government to back difficulty between Mr. Wilson taken in London before the end
down and accept joint EEC representation at the Paris conference.

With the seating problem now
the Community's most burning
political issue, Mr. Wilson may
have to accept some kind of
week in Kuwait, Mr. James
taking the responsibility not tary, is reported to have
The five EEC countries who

han, near the Northern Ireland border.

Miss McKearney, 21, is expected to be brought before the Special Criminal court, which deals mainly with deals mainly with the special criminal to total about £366m.

FARM MACHINERY exports increased 51 per cent in the first have to accept some kind of week in Kuwait, Mr. James selective import controls which have to accept some kind of week in Kuwait, Mr. James selective import controls which compromise arrangement or risk Callaghan, the Foreign Secretation with the Government is envisaging. The five EEC countries who only for the summit's failure but threatened to prevent the EEC were not invited to the Rambour to the page 4.

Nevertheless the Prime Wink to get its way. He to get its way the committy of the property was not properly represented at the point of the Paris meeting.

Nevertheless the Prime Wink to get its way. He to get its way. The five EEC countries who increasingly tough on gave its tact blessing to the committee summit. also the probable postponement being represented at the of the Paris meeting.

Nevertheless, the Prime Minitoget its way. Up to now, the sented and stress that such starry it is understood, does not U.K. has always stressed that its sented and stress that such meetings should not be held in make any compromise demand for a separate seat meetings should not be held in future without EEC participations.

There is also a growing belief for profitability remains discontinuously the downturn of the downturn of

tion. Mr. Wilson should find an ally in Herr Schmidt when the aummit turns to the issue of stricter controls on EEC budgetary U.K. officials claim that the spending and the cost of the modest revival in business con-

Trish police believe the airport bombs were planted by Britons.

GAS agreement was signed in revenge for the wave of IRA pombings and shootings around London.

Hanging calls

In Britain, there were more calls for the death penalty in the wake of the murder of Mr. Ross McWhitrer. Mr. Airey were missen by reason by 775 per cent. In Northern Ireland, said: "Many of these gunmen are cowards who might be deterred by the deterred by the might be deterred by the deterred by the death penalty." Philip Raw
EEC Summit.

GAS agreement was signed yesterday whereby West Germany Hest Garday whereby West Germany Hest Garday whereby West Germany France and Austria will be prepared to listen to compromise that might be suggested by other delegations. It is far from clear, however, thou any compromise can be countries for four more scals—the way compromise can be countries for four more scals—the working papers that devised that does not represent actual the agreement by the devised at a pre-confoliow roughly parallel lines. Britain wants the EEC Budget of the Eight.

In the run-up to the Rome trials, there were were size by 775 per cent. In Mr. Wilson's intention of playing an "active and positive to problem cannot be solved one incomber of the Commission of the summit is in line with his promise to the July summit in Brussels immediately after referendum.

So far, however, Britain has signed that Mr. Wilsons will be prepared to listen to controls on EEC budgetary how will be prepared to listen to controls on EEC budgetary how will be prepared to listen to compromise that might be suggested by other delegations.

It is far from clear, however, between developing the "switch agraement" by the developing the "switch agraement on the first of the EEC Budget in talks, the British camp has aid the said by the developing the "switch agraement on the first of the EEC Countries of the EEC Countries of the British

press least a preliminary discussion of Mr. how the Community's institutions

Dearer gas prices likely after North Sea deal

SY RAY DAFTER

HIGHER GAS prices being Domestic gas prices have risen per cent. in the year July 1974

Soviet Union. Mslcolm Rutherford Page 12.

ISTACLI GOUDTS

ON PLO Change

Israelis expressed scepticism about reports that PLO chairman four reports that producers have been seeking in a rise of 100 per cent. and more dustries to be financially self-man of the National Consumers founded that families the producers have been seeking in the per state of the Common Select Committee for the southern sector of the North Council that it hopes to Secretary to the Treasury, told the Consumers foun

cay handed over the Abu Rudeis companies, the second best rise oilfields as part of the interim sinai agreement with Egypt.

Back Page.

Hospitals face

Chaos to-day

Many hospitals and begin and provide provision and Wales, already hit by the junior doctors' "work to fule," face chaos to-day as consultants begin this part of the interim of the second best rise of far this year. Page 4

Clauses.

As usual, British Gas refuses to disclose either the price of oisclose either the price oisclose either the price oisclose either the price oisclose either the price o

Bleak Christmas trading is feared by many retailers

that the rate of decline is department store groups need to gradually slowing down, he says, boost the value of trade in the figures have been worse than 1930s."

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Pag

£830m. in 1976 and £1.9bn. the increase in the value of sales cash terms since the end of not to be named, but it seems next, year, according to stock would mean no real growth in August is actually lower than certain that these are in the broker Phillips and Drew. would mean would not be enough last year, implying a volume majority, rather than those such

to compensate for the poor drop of about one-fifth. • LONDON Chamber of Com- autumn sales.

not be able to recover the profits

The John Lewis Partnership, look like being very good from Christmas than the provinces—which publishes the most up-to- a customer's point of view, as partly because of the train fare date figures in the trade, reports shops reduce stocks still further that the value of sales in the in anticipation of poor sales next

Continued on Back, Page

MANY RETAILERS fear that the department, stores in the 17 year. Bank. Recent economic indications since the for the drop in of volume, sales are down by of the conditions operating in tors continue to support the view retail sales since August, some well over 10 per cent. The retail market were "uncom-

In an attempt to boost sales, which claim to have kept ahead some groups have been running More students may join the dole merce survey shows that must queue if local authorities cut member companies believe the their discretionary grants, pay policy cannot be relaxed to dent Mr. Charles Clarke said.

Significance of President

More students may join the dole merce survey shows that must queue if local authorities cut member companies believe the verlands believe the policy cannot be relaxed to their discretionary grants, pay policy cannot be relaxed to the chances of Christmas of Fraser, for example, was it ade making up for the rest of the year "are virtually neglible," almost all its stores except cent up on last year and that, the leader of one group said last Harrods, last month, while many because it has hardly raised week. Another said that even if he could get the extra volume to match last year's levels, be would "super savers."

Significance of President

Traffic jams at London's to the profits of the profits of the sale to recover the profits of the sale to recover the profits of the profits of the sale to recover the profits of the sale to the sale t

store groups such as Lebendam's linese cut prices may be in department stores. For this claim that sales are running well welcome by the public, but they reason some stores at which ahead of inflation, but most un- are eating into retail margins, cash sales are running at 20 per officially admit that volume sales. To help to pay for them many cent, up on last year may even are between 5 and 10 per cent, groups have reduced stocks in be showing a small volume below last year's level. an attempt to economise on increase.

The latest Government figures interest charges and, in the long In London this week the stores in for October show a provisional term, retailers say that choice drop of 6 per cent on October will suffer.

Mr. Hector Munro, Conservative
Mr. For Dumfries, will ask ParMr. For Dumfries, will ask Par-

as Debenhams and Fenwick

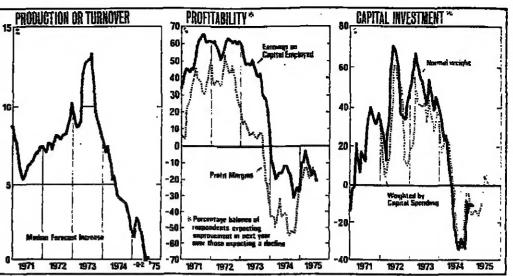
has been so intense, it is per-haps not fair to make an allow-ance for inflation of 25 per cent. lost earlier in the year.

Some of the big department store groups such as Debenhams

These cut prices may be in department stores. For this

> seemed very quiet. Several of the big groups say London has The January sales, however, been slower in waking up to

FT Monthly Survey of Business Opinion.



Industry is becoming less pessimistic

may be approaching.

fidence but the general mood is still one of extreme caution. The last Financial Times

monthly survey of business opinion shows that the median evidence of the decline in stabilising. firecast increase for unit wage orders and deliveries coming to costs over the next 12 months an end. The forward looking viewed is settling down in the 13-14 per indicators-for and a maximum increase.

increases for total unit costs pects, hitherto the one redeem- and clothing, and output prices are also show-ing feature in an otherwise

INDUSTRY'S fears about the ing a tendency to level out in gloomy picture, has diminished

couraging. On balance, industry Together, these two factors expects both margins and have helped to bring about a earnings ratios to go on being squeezed. Indeed, pessimism seems to have become even more widespread in the last few months.

trend.

noticeably in recent months. The all-industry index has now fallen to its lowest point for over two years.

On the other hand, there are indications to suggest that the liquidity shortage is now more or less over, except among smaller companies. And the outlook for employment and Nor is there yet any tangible capital spending appears to be

The three sectors re-intermonth were volume of building and constructioncent. range, reflecting the bought-in supplies over the next where a generally bleak authork belief that the £6 ceiling will four months and output up to 12 is relieved only by the modest be treated as both a minimum months ahead-show a similar revival in house building-and two consumer goods sectors. forecast Optimism about export pros- food and tobacco, and textiles

Details, Page 19

EARNINGS ON CAPITAL 4 monthly moving total November 1975 Costreto, Food & Textiles & Those expecting earnings during current & Bldg. Tobacco Clothing 29 11 19 · 21 37 Contract 45 - 34 No commen C Statistical Material Copyright Taylor Nelson Group Ltd.

EEC move on Japan shipyards

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE EEC Commission in Brus- EEC Commission of "unfair" Japanese yards are widely resels has started to apply pressure competition by Japanese ship-ported to be tendering for orders to persuade Japanese shipyards yards, will urgo the Japanese at with prices up to 40 per cent.

West European and Japanese steps to cut their production year.

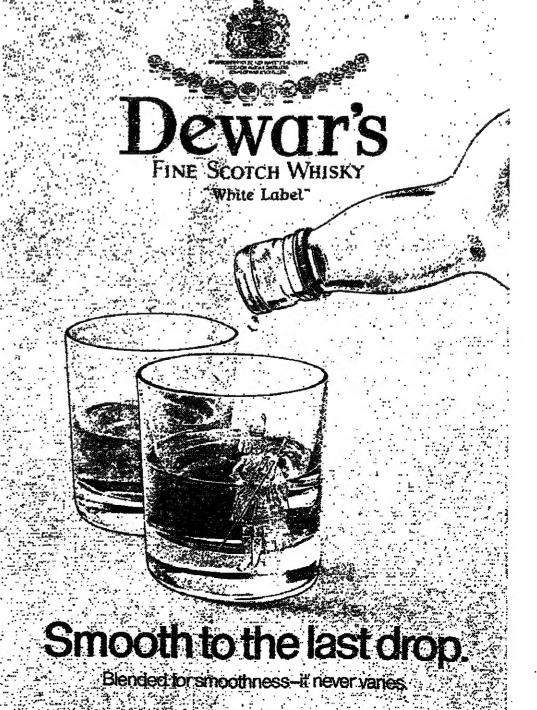
to end orice "dumping." a meeting in San Francisco to below European evels.

This initiative comes at the morrow to lower their profile in As a result they have captured same time as representatives of world markets and to take some the bulk of major orders this

shipbuilders are due to meet to capacities.

Latest figures show that, for discuss the growing over-capacity
in world shipbuilding.

The anxiety in Europe high-example, more than 90 per cent, lighted by the EEC's decision to of orders for bulk carriers went to Japanese yards in the three have submitted evidence to the Japanese pricing policies.



orthodox finance

BY C. GORDON TETHER

the rules of economics and But the fact that the finance dictate policies which are procedures they advocate are not lawyers on this topic was matched singularly abhorment to the nonsensical and destructive, then intended to lead to the continuous rules must be questioned, sequences Mr. Benn predicts it to the proposal by the committee amountailes position of the armed to the proposal by the committee amountailes position of the armed to the proposal by the committee amountailes position of the armed to the proposal by the committee amountailes position of the armed to the proposal by the committee amountailes position of the armed to the proposal by the committee amountaines are procedured to the proposal by the committee amountaines position of the armed to the proposal by the committee amountaines position of the armed to the proposal by the committee amountaines position of the armed to the proposal by the committee amountaines position of the armed to the proposal by the committee amountaines position of the armed to the proposal by the committee amountaines position of the armed to the proposal by the committee amountaines position of the armed to the proposal by the committee amountaines position of the armed to the proposal by the committee amountaines position of the armed to the proposal by the proposal by the proposal by the committee amountaines position of the armed to the proposal by t

be something fundamentally will, wrong with its functioning if we Moreover, it is important to now find ourselves in a situation bear in mind, when considering under £30.

wherein the country is being where the truth of this matter Both to called upon to suffer a substan- lies, that the rules of economic-tial cut in living standards, pro- and finance that have pre-langed unemployment and all cipitated the present "non-manner of other deprivations to sensical" situation have not

pose a cure that carries a real langer, as Mr. Benn put it, "of sweepings as Mr. Benn put it," of sweepings as Mr. Benn put it, "of sweepings as Mr. Benn put it," of sweepings as Mr. Benn put it, "of sweepings as Mr. Benn put it," of sweepings as Mr. Benn put it, "of sweepings are also aware of a actually in prison.

Moral revulsion

During the protracted debates for those consistency for those consistency for those constituting and out of Parliament during and Scotland. When abolition victed of terrorist crimes will that decade a majority of the that decade a majority of the that abolition was right, only a ment remained the penalty ought not to be imports so as to prevent minority supported the attitude murder in Northern Ireland. Ilmited purpose of trying to stem could be shown to be relevant to the present disease. And, as it repeated attempts to launch a programme of sustained expansion being stillborn. Another life for all the lattitude of the stillings by terrorists.

It is, thus, entirely appropriate started of the development of the program of the program of the development of the murder in Northern Ireland. Ilmited purpose of trying to stem that the culprits should serve 20 or 30 years

Moral revulsion

Sudges are also aware of a actually in prison.

Firm reassurance from the hanging were brought back for Home Secretary that there will the terrorist murderers in England terrorist murderers i

employment rises—especially as of the home side, we are now being warned that No one can seriously arene this state of affairs may last for that regard for orthodoxy of the

BBC 1

Indicates programme in black and white.

6.50 Vationvide. 6.50 The Goodies. 6.30 The Google 7.20 Arecis 8.16 Panorama.

For the financial system was no guarantee that they will not under Lord Justice James to robber, who kills and is not created to serve the people—do so. And all the indications and the people the financial at the moment are that there deny citizens their right to trial liable to the death penalty, is, however uneasily, overcome? system. And there clearly must is a distinct possibility that they by jury for theft (and related

It is, thus, entirely appropriate starved of the development to start questioning this theme finance it needed in spite of the and such related ones as that fact that it had one of the which insists that it is in the largest capital markets in the public interest to see the national world on its own doorstep-income fall in response to the financial orthodoxy encouraging deliberate slawing down of econo- that market to become interna-mic activity while the cost of un- tionally-oriented at the expense

cuite a long time notwithstand-kind that has had long-term ing the immense help we are effects of this baleful kind and soon to derive from the North is now threatening to have ever Sea oil homanza.

Mr. Benn is doubtless going in the interests of this country—
too far when he says that "those or even for that matter, in those claiming financial expertise are of the world as a whole. It is now telling us that we should high time we started questioning ruin the nation's industry and these rules, instead of meekly public services to preserve the accepting the simplistic propositionencial system." For what they tion that, the tougher the punishare actually contending is that a ment meted out to us, the more good dose of financial orthodoxy beneficial it is bound to be.

THE WEEK IN THE COURTS

Appeasing gods of Judicial caution on death penalty for terrorists

Right denied

Right denied

It is fashionable to lay the library for the usual sense. If experts are for the murder of his wife, and thus accorded a smaller blazer of the seconded as the sec

was abolished for murder in the late 19:0s?

was less because of their moral revulsion to judicial killing by banging than to their hearty by distinguishing between types of murder.

The last Lord Chief Justice, Lord Parker, in the 1965 debates confessed: "I am in favour of abolition not, I am afraid, on any moral ground, but merely because of the working of the Homicide Act 1957. I confess. Homicide Act 1957. I confess. looking back II years, that if anybody had then said that I should come out as a full-blooded a try for O'Callaghan. I should come out as a full-blooded surprised—I think I can say that all the judges are quite disgusted at the results produced by the Romicide Act."

Phillips, after Clarke, Sweet and Saving had all been involved. Highell kicked a penalty and then Lewis cheekily manufactured a try for O'Callaghan. Edimann finished off another daring move begun in the Cambridge 25, and Highell's contact the results produced by the Romicide Act."

In the River Terms of the River Terms of the programme at the results produced by the holm.

In the Blue group is the local Homicide Act."

This eight-man round robin hero, Bjorn Borg, who at 19 has event, now in its sixth year, is already set up home in Monte loomed ominously in the back the icing on the Grand Prix cake, Carlo to escape the crippling at the results produced by the Homicide Act."

Is the terrorist assassin so creation of martyrs. The Government in May 1973 inserted an abolitionist clause in liable to the death penalty, is, inserted an abolitionist clause in liable to the death penalty, is, inserted an abolitionist clause in liable to the death penalty, is, inserted an abolitionist clause in liable to the death penalty, is, inserted an abolitionist clause in however uneasily, overcome? the already controversial Northean value of the property is for abolition might intellectually reason that murder in the control on a free vote, by 253 votes listues, and as such are "popular "issues in the sense that the layman feels at home with them

LAWN TENNIS

Clause inserted

Circumstances may, of course, arise from time to time when it important degree to the processes a neepardness to make show them substantial long-term gains — and gains that could not.

How will demonstrate the picture in the recent past. They have contributed in important degree to the processes to make show that have been carrying us in the wrong direction since the wrong direction since the wrong direction since the more and gains that could not.

Not infallible

But their support for a return to banging for this unique class to be reversed. So recent a reversed without serious implications for policy generally in present when technical or mundance in recent years.

So long as the issues remains.

So long as the issues remains.

A final consideration that leads the present judiciary to maintain

rorist convictions depend upon datory life sentences with recom-

Borg outclasses Mexican rival

in Stockholm finale

SOCCER

BY TREVOR BAILEY

Entertaining—to the last

entertaining display.

Rangers, deprived of key players Francis and Givens, before the match, and losing another, Leach during it, won 3-2, with the wholehearted Webb MR. WEDGWOOD BENN, the will toughen up the whole shootEnergy Secretary, threw down a ing match—establishing industry
challenge which the defenders of on a much sounder footing and
the status quo are under a clear greatly improving the performobligation to try to answer when ance of the public services, while
the declared recently that, "when reducing their costs.

THEY TALKED of little else in ground to the debates in 1969, of the U.K., it was felt that
before the match, and losing
the death penalty was retention of the penalty only
another, Leach during, it, won
another, Leach during, it, won
finally abolished, and to all exacerbated existing political
the declared recently that, "when reducing their costs.

They TALKED of little else in ground to the debates in 1969, of the U.K., it was felt that
before the match, and losing
the death penalty only
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another, Leach during, it, won
that the restoration of the death
penalty for terronists convicted
the declared recently that, "when reducing their costs.

They TALKED of little else in
ground to the debates in 1969, of the U.K., it was felt that
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the death penalty only
another, L The goal came in injury time, when Stoke gave away a free-kick near the touchline when Bowles was felled, yet again.

Stoke showed more skill, Rangers exerted the greater pressure where it matters, created more positive chances, and deserved their lead of one goal, splendidly

not shared by the referee, whose magic, Mahoney was hard to di-

a shot by Bloor after Parkes had of touch, Beck showed promise failed to clear a free kick. These and Masson was overworked. with a goal by full-back Clement, who was on hand to capitalise Sowles was felled, yet again, from a perfect cross by Thomas In the first half, although to just beyond the far post From then until the final goal,

it was continual excitement, with sets him in a class above most raid and counter-raid following First Division players. in quick succession.

That even more recent change in penal practice would also have to be reversed. So recent a reto be reversed. So recent a re-

TWO OF the most cultured bar from close. Many felt that In midfield Stoke had the teams in the First Division, QPR the goalkeeper had been edge because Hudson, both on and Stoke City, put on a truly obstructed, but this view was and off the hall, was often and Stoke City, put on a truly obstructed, but this view was and off the hall, was often anterior declared. Mahoney was bard to the referee whose magic. Mahoney was bard to the property of the referee whose magic. not shared by the referee, whose magic, Mahoney was hard to distinct pretation of what constituted possess and full of ideas, and a foul was distinctly erratic.

After the interval, Stoke took repeatedly caused problem, on control and the lead, with a the left flank. In Rangers lobbed header from Moores and reorganised true, Hollins was out

setbacks served to inspire Although Rangers missed Rangers, who were rewarded Givens up front, they still had with a goal by full-back Clement, the talented Thomas and Bawle. who has that rare ability of heating defenders from a standing start and, like Hudson possesses an instinctive flar that

Stoke relied upon the thrust There was little to choose Stoke relied upon the thrughetween the defences, though of the tall Moores and the quick

RUGBY UNION

BY PETER ROBBINS

Cambridge dazzle in 39-20 other, less uncongenial, way. But the first certainty not the case with the special community being asked to make community plicites which because in the interests of competing the interests of competing with the requirements of final contributory. Real danger We obviously need to get that the first correct of our of correct of the mind of the private citeroprists which because of our of plicites which because of the judges. We obviously need to get that the first correct of our of the present melaire-dates spiral—reduced to make garden and the special correct of the wage-spirites spiral—reduced to make garden and the spiral contributors. But does granted and against the contribute of the present melaire-dates spiral—reduced to make far beyond the two years propositions. But does granted and against the contribution is nevertheless of the possible distortion of the present judiciary to maintain the scruch of the present judiciary to maintain the scruch state a smaller place of the present judiciary to maintain the scruch the present judiciary to maintain the present judiciar

BY JOHN BARRETT

old Raul Ramirez,

form on the day.

The visitors' possession from the right, O'Callaghan, who the line-out via Lutter and bemused Oldham and others wing, Parker, after only 16 from the rucks plentiful, yet with subtle changes of page, minutes, with Phillips, the flan-only Oldham really matched ker, pulled out of the pack. Cambridge in speed behind the the ground like a gadily.

Although Cambridge always had

raising of their game that kept sleeker. Hignell was immensely them tantalisingly out of reach, reliable and made one or two

Cambridge scored two remarkable tries within 10 minutes.
both instigated by Lewis deep
in his own half. Wood scored
the first, Moyes the second after
a run of 75 yards, with Higneli converting. Northampton

drew level through two penalties from Ray-bould, and a very good try by Phillips, after Clarke, Sweet and

Borg opened the programme yesterday with a workmanlike 6-3, 6-3 win against 22-year-Changed gear

"The Frozen Dead" starring Dans off to a flying start with an passing. After Highell's con- Cambridge's aspirations must Andrews.

HTV Company Males As HTV Company Company of the collective force equally good try, as first Sweet of this pack, but what they must

ker, pulled out of the pack. Cambridge in speed beamd the Less obviously, Moyes in the the edge, a fit Parker would have Too often Northampton were centre played equally visit was, Wood looked rather inside, slap into the Cambridge ning action, and if one can fault inside, slap into the Cambridge ning action, and if one can fault cover. Cannon, the No. 8, had him and Grant, it is because Northampton began very buce a very busy afternoon, in and Wood was unnecessarily neglically, with their half-backs, out of Northampton's sporadic lected on the wing. He will not movements; but he could not be so ignored on the day, and cope with Cambridge's sudden Hignell too should be filter and traising of their game that kept sleeker. Hignell was immensely profitable excursions upfield. am not yet sure that he is the total answer to England's fulback problem, but his reliability is very reassuring.

Of course for this glittering array to perform well, they need the ball, and even though Northampton denied them the majority of possession. Cam-bridge still won by a street.

The strength of the pack is in the back row of Stewart, Edimann and Malik. Stewart plays a tight pame, while Malik, with his vast county experience, bobs up everywhere in support, as does Edimana. Cambridge's best line-out tactic was to use only two men and employ a variety of ploys which because of good communication and

| Indicates programme in News | Indicates | Indicates





ACROSS 1 \ device for Jacob's son to Possibly not quite the result

of the division (S) "Through which - shows ber brightening (ace" (Thomson) 10 The unthankful turn up like fire-dogs (8)
12 Crushed when the vagrant

came first (8)
13 Playwright finds the artist back in cheese (6)
15 Border coin (4)
16 Sly man on the Board associ-

ated with 19 across (10)

19 See where the lamb comes

(Hamlet) (2, 5)

10 Cardinal habit in novel form from (10)
20 This point brought to a head 14 The dish for a horse (7)

a nava! mutiny (4) 23 Causes annoyance in a helper (9)
French town (6)

25 Measures that upset the what a pity (4, 4) French town (0)
25 Measures that upset the upset the 19 Mrs. Mopp needs help, we

27 Current account about half hear, with the party game (7) that is only theoretical (8) 21 Beds for tanners (7) that is only theoretical (8) 21 Beds for tanners (7) 26 Unemployment pay includes 22 A good man ready for the

one penny for the aerial (6) sign of promotion (6)
29 Old age or trouble in the land 24 A plane in a thousand (5) 26 it is a bore to tie (4) The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

starring-Cliff Robertson.
11.05 To-night.
11.40-11.43 Weather, Regional 'n' Larder (Rathlin Island). 6.50-

Secotland—11.09-11.20 a.m. For Schools in Scotland. 3.35-1.00 p.m. Guidance and Counselling. 8.09-6.10 Party Political Broadcast on behalf of the Scottish National Party. 6.10-6.50 Reporting Scotland. 11.05-11.40 Public Account:

The Scottish Political System. 11.40 Scottish News Summary. Northern Ireland—3.58-4.00 p.m.

30 A footballer with us recalls

1 Note the beam in one who

2 A friend of the Three

5 Vessels that take us round

6 A difficult customer gets in Daudet's novel (8)

7 Register chips without fish (5) - perchance to dream"

17 Exaggeration from a boy

3 Continent bull-rider (6)

is corrupt (7)

the Ficet (4)

SOUTHERN

AND THE WAINING AND THE CHARGE OF THE STORY HAS BEEN A THE SHOPE TO SHOPE THE SHOPE TH

7.50 Coronation Street. 8.90 The Cuckoo Waltz. 8.20 World in Action. 9.00 Willow Cabins. 10.90 News.

8.20 World in Action.

19.30 Arts Bazsar, 11.00 The Streets of San Fran-Northern Ireland News. 5.00-6.25

10.30 Arts Bazzar,

11.00 The Streets of San Francisco.

11.00 The Streets of San Franci

HTV

HTV

12.30 p.m. Survival. L25 Report West
Readlines. L25 Report Wates Headlines. L26 Monday Matinee: "The
Readlines. L25 The Monda: Matinee: starring Betty Grable. 5.30 Emmerdials
"Congratulations. It's A Boy." 5.20 Farm. 4.30 Calendar. 10.30 New York.
Space Tyres. 4.81 Report West. 4.22 New York: in Praise of New York. 11.00
Report Wates. 18.30 The Monday Film: The F.B.I.

old Raul Ramirez,
Also in the Blue group are the Grand Prix champion guillermo Vilas, the Argentine left-hander and the consistent American, Harold Solomon.

This year's Grand Prix runner-up, Manuel Orantes of Spain, who heads the White group, got a breakdown in Northampton perionced Powell and Watson.

هكراها الامل

Chicago Film Festival

by NIGEL ANDREWS

Slowly and insidiously, rather like owners coming to resemble their dogs, film festivals tend to the state of the s take on the likeness of the cities. in which they are set. The Chicago film festival celebrates its 11th birthday this year, and like the city in which it was born it seems to be growing into a sprawling and heterogeneous infant: juxtaposing some splendid natural assets with tendencies to untidiness for which the excuse of early teething and training troubles cannot hold good in-To its credit, Chicago is the

EVOR BAILEY

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54 (55)

only contemporary American film festival successfully to imitate the European model of the big social and competitive event. To Chicago's discredit, it takes the responsibilities of this status far more lightly than it should. Though boasting of its internationalism, it takes few pains to invite or attract journalists and

its content. It spells out its anti-tableaux, wordless close-ups, ture of comedy, melourama and the organisers is a real asset, much more convincingly and Catholic, anti-Franco message movements through still land-social comment distinguished But as yet the festival gives the personally conducted by Philip with fearless emphasis, but once scapes and interiors. Gradually chiefly—if not exclusively—by impression less of an interior cache in his well-written monoyou have cracked the thin code the film works its spell, and by Jack Nicholson's performance as of its political meaning there is the end, Kaul's mysterious and a bell-raising misfit in a lunatic and interior of the woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the Woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, and a parabore held for friends and the woburn Press, an



arougn noasting of its internationalism, it takes few pains to invite or starter formalists are partially and make here one more than a handful or such visitors this year) and one still years and the state of the

Chicago is the set deep picture of our deep siture and the set of the picture of the picture of the content of the picture of the content of the picture of the content of the picture of

A Room with a View

one of breeding but of intellect. appearances are to be valued opens has some not very remote descendants in Beethoven's first minimum of necessary furniture wealthy vacuity by Derek against pretty backdrops (by Jacobi) believes in imposing his Sonata of Schubert (D.894) and Robin Archer) or in front of plain curtains while the sets are changed behind, take on the whereas the unsuitable George character of little water-colour sketches that add up into a rightly that in art manners and charming album of summer recollections.

All the characters are pre-

precious little left to admire in elliptical style has proved the asylum.

It lumbering tale of provincial perfect medium through which in addition to the feature sectles who cares to turn up. If lust and revenge.

Adoption, by contrast, is a genting of two worlds.

Jacques Doillon's Les Doigts animation, TV commercials and wilder, and spread its cheer just a little thinner, it could yet strike at the beart of the comic's wildow's friendship with a young girl from a remand home, and Hugo for Best First Feature personal appearances by director a lamooree neid for friends and anyone Goddard does a passable hos of special Chicago cast its net just a little minimicry—the drooping, hang-dog expression is particularly well sustained — he fails to strike at the beart of the comic's personality. Even worse, be does not project one of his own by way of offering comment or

> We are dutifully led through Hancock's disastrous Bogno Follies, his association with Peter Brough and Archie, his radio fame, his Hollywood failure, his interview with John Freeman On the way it is amusing to se him playing Scrabble with him

a solo that provides a nice dis-play of breezy, nonchalant energy. The place is, in sum, a happily different way of show-ing off two dancers; worth doing, worth seeing.

with Mr. North's other new ballet
—David and Goliuth—but with
Ross McKim replacing the joint
author Wayne Sleep. Mr. McKim
makes a good David; less obviously brilliant than Mr. Sleep. he
nonetheless gives the role full
emotional and dynamic weight. CLEMENT CRISE

Stratford's "Henry" cycle for the Aldwych

The Royal Shakespeare Comummer will play at the Aldwych the main parts is unchanged.

Elizabeth Hall

Walter Klien

by RONALD CRICHTON

The Austrian, Walter Klien, a movement and the energies of planist of fastidious integrity, the menuetto (so-called, but not has a faithful public which very like a minuet) in perfect respectably fills the Elizabeth harmony with the lyricism of Sieveking give Forster's novel tract attention so that we may a touch of formal artificiality concentrate on Forster's lesson klien's type of playing, contained, the repeated-chord tained controlled, intensely phrase that occurs so office book. They, and co-directors

Toby Robertson and Timothy Summer Street folk regard as indulgence is not likely to draw correctful. The Residence was indulgence is not likely to draw correctful. Toby Robertson and Timothy Summer Street folk regard as indulgence, is not likely to draw purposoful. The Beethoven was West, have made the most of laughably common, have a big crowds but fortunately it preceded by the Cumor Fantasy the weaknesses that so often standard of life that to-day we draws enough people to exist (K.475), in which Mozart is on touch such adaptations—the should think idle and selfish; yet alongside the tigers of the key the point of penetrating Beetconstant scene-changes, the lack class-distinction is the theme. board. There is room for both hoven's world: the striding of long developed scenes—and The distinction, however, is not kinds. Meanwhile. Mr. Klien's chromatic phrase with which he converted them into advantages, one of breeding but of intellect, appearances are to be valued opens has some not very remote

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Music man by Elizabeth forbes

The Quiet Showman by Montague
Haltrecht. Collins, £6.00. 307
pages

to the Ministry of Supply cluding The Ring) in English moor and Tosca, and many
becomes chairman of the Liver on the point of realisation, not
others—of the Webster era are
eloquent witnesses on his behalf,
in one hand, to hear him mutter
the man himself does not emerge
ing back at the aeroplane cap

pages

The Quest Showman is substitued "Sir David Webster and The rest of the book inevit. Office of the book inevit. Office of the summer of 1970, he had been less than a sixth of the available opening of the house with The the summer of 1970, he had been less than a sixth of the available opening of the house with The summer of 1970, he had been for Wells Ballet into the Royal Webster on June 30, 1970, but in 1968; Rita Hunter was not Uceneral Administrator of the Covent Garden Opera House for a century, Originally approached about the job early in 1964, well before the end of taken up with the creation of English Valenthin and Flying the war, he entered Into his kingdom, as it were, on the day in October 1945 that Mecca Carles, who had been lessing the day had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in Carles and the pages of the Webster's energies were mainly in the first English Valenthin and Flying the War. Had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles, who had been lessing the Carles day in October 1945 that Mecca Carles we have the short the short of taken up with the creation of English Valentin and Flying the opera company. Mr. Dutchman): the Stockholm kingdom, as it were, on the day describes the free more than once referred to as who had been leasing the Opera Cankis, which had been leasing the Opera Cankis, the building.

Montague Baltrecht treats Montague Baltrecht treats were yevent in Webster's earlier life as a priparation for that significant moment. To a certain degree it is a perfectly valid when we want significant moment. To a certain degree it is a perfectly valid was a due to fact that Carries it too far, seeing significant was born in the month of July, which made him, therefore, "a festival baby." But one facts about the years depond on the standards rise, Baltwan delay of the Board by Lord stance, admittedly, is not cance even in the month of July, which made him, therefore, "a festival baby." But one facts about the years at Bon Marcho. It is a performing large-scale works (as he afterwards serious, but surely force, "a festival baby." But one facts about the years at Bon Marcho. It is a performing large-scale works (in evening opera mainly opera, that "the hero of of making a meaningless or ugly how are facts and operatic societies for which he arcted of interesting and operatic societies for which he arcted or directed in his spare long enough to see his dream of Quello, The Trojans, Don Carlos, physical sounding board for her, a happily different way of show; and show the performing large-scale works (in productions of Lucia di Lummer and heightens her actions.

Balty Maddy

Baddy Maddy**

Baddy in be most of the London Contembriation in 1960; the citation of the board in 1960; the treigns of three Musical Garden becomes an intended and not the trains and the condition of the price of the London Contembriation in 1960; the treigns of three Musical Garden becomes an intended and so about the various, the attribute of the fact that the productions of Lucia di Lummer and heightens her actions.

**To fac

The programme had opened with Mr. North's other new ballet

pany's four productions of last early next year. The two parts of Henry IV and Henry V will be in repertoire from January 16 to March 20, and The Merry Wives of Windsor will run after that until late April. The casting of

ASIAN DEVELOPMENT BANK



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Amsterdam-Rotterdam Bank N.V.

This amouncement appears as a matter of record only.

Aerospace firms launch fight against take-over

THE U.K. aerospace industry Under the Bill, the proposed future, or expanding existing to-day launches a major cam. State monopoly would be allowed projects—such as three more paign against nationalisation, in to take over or compete with Concordes or the HS-146 feeder-anticipation of to-morrow's companies which now supply the liner.

Second Reading of the Aircraft aircraft industry. "So we don't know—and Shipbuilding Industries Bill know—and you don't know—that the companies are owned by in the Commons. In addition to a nationalise could so "

in the Commons. how far c. In addition to a nationwide could go." advertising campaign urging aerospace workers to lobby MPs reasons for nationalisation were reasons for nationalisation were against nationalisation, the injustified. The industry was one dustry has been briefing MPs of the most accountable for the directly in a bid to stimulate Government money it received.

year, has outstanding orders worth more than £1,200m., and could improve on this performance if left to run itself.

In its comparison with the cost of the take-over "open-

could improve on this per in the Bill. In particular, it left the cost of the take-over "open- In its campaign, the Society of British Aerospace Companies to the taxpayer might be as tion as the six months up to its telling the industry's 70,000 much as £300m. or more. February, 1974, the Government workers that they are "about to witness the destruction of one of Britain's most successful aerospace, it would be better prices were affected by the oil industries — one of Britain's used on financing the new veo- crisis, the miners' strike and the prime exporters."

of the most controversial aspects tion policy, of the Government's industrial The associ

opposition.

The industry's case is based on the fact that it is exporting products worth over £631m. Sometimes of the industry also criticises.

Shipbuilders have counter-plan

SHIPBUILDERS, in a bid to posals may feature in the com- finance in return would accept slave off nationalisation, have ing battle over nationalisation. Government nominees on their

Industry Secretary, a detailed the association, said that the plan for the future of the shipbuilders' plan had greater ernment had a majority stake—industry which embraces some flexibility than the nationalisa- Govan Shipbuilders, Cammeli Laird and Sunderland Shipbuilders, and Sunderland Shipbuilders and Shipbuilder

Call for easing of P.O. monopoly

A GROUP representing com- wiring of buildings and move telephone tariffs to reflect the munications managers from 300 ment of equipment. This would cost of each service, and stable of Britain's largest business effectively liberalise the market differentials to be held between telephone users has called for a for private communications alternative services.

partial removal of the Post systems, though not necessarily Behind TMD's demand for

partial removal of the Post systems, though not necessarily Behind TMD's demand for Office's monopoly. It also wants as far as the U.S. "interconnect" more detailed accounts lies the more detailed P.O. accounts, and position, where any supplier can allegation of some business users has offered to advise the Corpora- now attach almost any apparatus that the Post Office has not yet tuen on how to increase its to the telephone nework. This discovered the relative costs of

In a statement, the telecomespecially strongly by the P.O. more widespread suggestion that munications managers' division and the trade unions who represents the business customer is subsiof the Institute of Administrative sent its employees.

Management also supported the Point Two of the statement since trunk calls, telex and

submitted to Mr. Eric Varley, the Mr. Clifford Baylis, director of Boards. Industry Secretary, a detailed the association, said that the Comp

Scottish Aviation—with about 1,000 individual life office and pension fund holdings.

SDLP maintains stand on police

future, or expanding existing projects—such as three more honorates and Labour Party's concerdes or the HS-146 feeder liner.

The Government's approach that the companies are owned by a portion is wholly wrong, says in he industry.

The Government's approach that the companies are owned by a feence here this weekend. Despite attempts to change a the party's attitude, only a handful of the several hundred delegates voted against the industry.

The fact there are 300,000 shareholders of Hawker Siddeley Aviation, Hawker Siddeley avaiton, Hawker Siddeley Aviation, Hawker Siddeley avaiton and Scottlish Aviation—with about 1,000 individual life office and scottline and scottline

November dividends rise 15%, but profits fall

BY RON PUTLAND

The association's alternative is builders, but not Harland and based on creation of a National Wolf-should be transferred to The plan, by the Shipbuilders' Shipbuilding Council involving a holding company operating on representatives of the Govern non, provides for widespread use of planning agreements, and Government representation on Boards of companies which accept Government aid.

The proposals have been given based on creation of a National Wolfi—should be transferred to Shipbuilding Council involving a holding company operating on a strictly commercial basis ment, the industry and its trade undertake planning agreements, and the Council would necept Government aid.

The proposals have been given based on creation of a National Wolfi—should be transferred to Shipbuilding Council involving a holding company operating on a strictly commercial basis ment, the industry and its trade would undertake planning agreements, and the Council would be closely involved with the which would include a recom-A RISE of 15.2 per cent, in divi-dend payments over the same period a year ago was the feature Private and public groups that emerged from companies' would undertake planning agree- annual reports published during November. The rise, however, was dis-

torted to a certain extent by large "rights" issues made dur-The proposals have been given a cool reception by Mr. Varley, shape, an analysis of Government and toring their performance.

The proposals have been given mendation on its future size and a cool reception by Mr. Varley, shape, an analysis of Government toring their performance.

The association plan calls for short-term Government aid because of the shortage of orders, which threaten most big yards industries.

Some of the association's propagate to accept Government end of next year. ing the year by EMI and Glazo. But even after stripping out the dividend payments by these two companies, there remained an increase of 8.3 per cent. in dividends from the other 110 companies reporting. That rise is the second best so far this year, the highest of 8.4 per cent, being recorded in February and

PRE-TAX DIVIDENDS

Pre-tax profits, however, showed a shortfall over those for November, 1974. The 1.9 per cent. decrease in profits last month, steended the run of debits to four consecutive months, the three previous being 2.9 per cent. in September and 11.3 per cent. in August.

Among companies to report in August.

Among companies to report in September are month, Brooke Bend Liebig through with a rise in pre-tax sustained a setback in pre-tax profits of 78.7 per cent.

In machinery have thus year for the machinery, have thus year for the December are much slimner and it is felt some real selling will be on "quiet" cabs. Regulation, said that overseas have to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles at Smithfield bare to be done with the British home tractor soles.

In machinery have the Agric

Stores group backs scheme for jobless

Financial Times Reporter

A BURSARY programme for un-employed school leavers, run by the Inter-Action group, is being established nationwide this week. It has been launched with £65,000 backing from Marks and

New Job Horizons project provides bursaries for 64 un-employed to work and train with community work agencies. They will receive an average of £19 per week, with £5 going to the agencies to cover supervision and training costs. The agencies in-volved are voluntary, non-statutory groups with full-time

staff.

Typical areas of work are adventure playgrounds, community printing concerns and arts centres, helping the elderly, community relations projects and sports provisions.

Mr. Ed Berman, director of Inter-Action Advisory Service, which is developing and administering the project, said that Inter-Action was seeking "with

Inter-Action was seeking "with the help of Marks and Spencer the co-operation of other large companies which will realise part

this way.
"We hope that the Government and trade unions will match funds given to this scheme by

Computer plan at Barclays

Barclays Bank International and Honeywell Information Systems are jointly developing computer systems to expand the bank's European service.
The first two Level 61/60 com

puter systems involved will be installed in Brussels and Amsterdam early in the New Year.

A third will be used by a joint project team at the bank's premises at Poole, Dorset, to develoe affects and according to the project team.

will be the first real time inter-active system the bank has intro-A first general accounting

GIRO CENTRE

Government dragging its feet on Europe link, Heath says

BY PHILIP RAWSTORNE

wood Benn.

"The British people made it as clear as they could (in the referendum) that they wanted nothing to do with his policies on Europe. Yet in the energy row, Mr. Benn is the piper calling the tune, not the British people." time of massively increasing the tune, not the British people. "The Expanding on the issue in an interview with London Week-end cutting our defence spending, an relevision's Weekend World action that, if continued, could programme, the former Prime well eliminate British democrary Minister said: "The British bave for generations."

Minister said: "The Briti

police service can only come about when there is full parmers ship in Government. Mr. Tom Donnelly, a Belfast connellor who has been pressing his party to hack the Royal Ulster Constabulary, carried out his threat to resign after the vote. He will continue as an independent. Mr. Gerry Fitt, MP, the party executive for the coming the interest of the only hope held out by the leader, claimed in his address to the conference yesterday that nine of the 10 Ulster Unionist for a fresh examination of multiMPs at Westminster were party government. MYs the said the MPs were led by Convention report for reconsists and make way lead with the rest of the U.K. Government to send back the Britain at the energy conference, and the British people "second-voice in the Community." MR beauth British people "second-voice in the Community." MR the British people "second-voice in the British people "second-voice in the Community." MR the British people "second

£515m. farm machinery exports

BY JOHN EDWARDS, COMMODITIES EDITOR

BRITISH farming's annual shop

Show, opens at Earls Court, because of the international cent, and good prospects for next that exports of U.K. farm stretched a long way ahead last that exports of U.K. farm stretched a long way ahead last machinery have this year for the Glazo's were 4.7 per cent, lower, first time exceeded £500m.

Nevertheles British lations controlling the roles.

Management also supported the view, which the P.O.'s chairman, which claimed to speak for combanded a breach in the P.O.'s monopoly in the provision and maintenance of subscribers' apparatus and the statement since trunk calls, telex and view, which the P.O.'s monopoly in the provision and maintenance of subscribers' apparatus and the statement since trunk calls, telex and viewe and industry in speak for combanded to speak for combanded to speak for combanded to speak for combanded to speak for combanded ting general, pletely paid for by the business three of the Post the way in which the Post Office of the Post office's most profitable sectors. TMD's views are likely to be safety in the shipbuilding and repair industry is to be held in Newcastle upon Tyne to-morrow. The Post Office. Feature Page 6 the it demanded. This would enable

GOING METRIC-IN BUSINESS

HOW FAR HAVE YOU.GOT?

suggestion is likely to be resisted each service. There is also a

If you haven't started Going your changeover to Metric metric, or haven't got very far with it. Small Firm inthe you could soon come up against two new pressures. On one side buyers -more and more of themwill be inviting tenders and placing orders in metric.On the other side, suppliers will be dealing more and more in metric. Already non-metric tools, components and materials are beginning to be that bit harder to find. that bit more expensive.

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Want some help in going metric? Ask the Metrication Board for their booklet "GOING METRIC IN THE

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develop software packages.
It is the first collaboration between the two companies and

package. on which Honeywell retains marketing rights, will be followed by one involving foreign exchange and moneymanagement applications.

MINISTER TO SEE

Mr. J. Gregor Mackenzie, Minister of State at the Depart-ment of Industry, will visit the National Giro Centre at Bootle, Merseyside, on Thursday. He will tour the multi-storey complex. and later have talks with both senior management and repre-sentatives of the industrial and white-collar unions.



Measuring Corporate Performance

"Conventional measures of corporate performance usually lead to a misallocation of corporate resources and lower share prices"; thus argues Joel M. Stern, vice-president of The Chase Manhattan Bank, in a new study, MEASURING CORPORATE PERFORMANCE, published by The Financial Times Limited.

FCF - the optimal measure of corporate performance

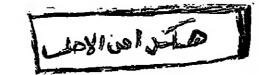
After demonstrating what he sees as the dangers of using popular measures of corporate performance, Mr. Stern then offers an alternative - free cash flow - the amount of net operating cash flow that a firm generates after tax and new capital investment needs are satisfied. MEASURING CORPORATE PERFORMANCE applies the free cash flow concept and model to real problems; selecting an appropriate dividend policy, calculating a firm's cost of equity capital, evaluating a target capital structure and communication of financial information.

MEASURING CORPORATE PERFORMANCE provides a conceptual framework for problem solving in an area where, hitherto, theoretical publications have been almost impossible to understand.

A business publication from THEFINANCIAL

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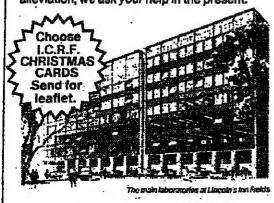
FIGHT BACK It is good to remember that most people live

Europe-Iran gas deal

uses Soviet 'switch'

their lives untouched by any form of cancer. But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund.

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Franjieh and Karami join in plea for Beirut peace

addresses to the Lebanese people disintegration of the Lebanese will be added to represent the last night, they called for an people would be difficult to Leftists and Rightists.

Immediate and conclusive end to avert and that the conflict the factional fighting and the could spread outside Lebanon.

Observed the factional fighting and the could spread outside Lebanon.

PRESIDENT Suleiman Franjieh by ending the fighting "once and Government, which is expected and Premier Rashid Karami for all," he said, and appealed to be the first step in the pro-

and Premier Rashid Karami for all, he saw, and to his posed national reconciliation.

have announced a joint initiative to all factions to respond to his posed national reconciliation.

The trend at present is to have Lebanese crisis, after arriving at In his speech, which he read it enlarged to include 18 memwhat has been rescribe as a on behalf of the Cabinet, Mr. bers, which is the number of
common denominator.

In radio and television of the clashes continued the is not possible, then only two
distribution of the Lebanese will be added to converge the

BEIRUT, Nov. 30.

immediate and conclusive end to the factional fighting and the could spread outside Lebanon.

Observers here said the warn-tion. Both warned that unless the strife is stopped, the very existence of Lebanon would be threatened, and that the conflict could spread beyond the country's boundaries.

The statements were issued after an emergency meeting of the Cabinet. This was the first time President Franjieh has spoken directly to the nation since the crisis began. The five-minute address was called "historic" by the media.

"The very fate of Lebanon is threatened," the President warned, and emphasised that the conflict outside between the fighting would in fact end and the country go hack to normal life.

However, a great deal of scepticism remained, as many Lebanese took a "wait-and-see" attitude. They felt the test will be this week, in order to see whether the fighting would in fact end and the country go hack to normal life.

A case in point was the meeting by bankers yesterday. They agreed to delay a decision on reopening the banks until Tuesmediator, M. Maurice Couve de day, pending improvement in the security situation. Banking the Lebanese leaders in general of the month for people to get mational reconciliation" is the planning a meeting to-morrow paid, and make large with-only way out. It should begin to discuss the expansion of the drawals from the banks.

Freed prisoner talks in Madrid

SPAIN'S KING Juan Carlos causes, and has spont over eight With Sr. Camacho were two to-morrow launches into a fort years in jail. After his release other political prisoners, and night of major political decisions he said that he fully realised the they endorsed his demands for

which will do much to resolve danger of being imprisoned the release of all other detainees the conflicting evidence over the again, "but the fight goes on without exception. This would political direction of the country I am not frightened to follow my include those convicted of witnessed during the past week. beliefs through to the end," he violence. They also called for Following Thursday's harsh said. The release of would eventually force the King political organisation of the future waiting for the release of would eventually force the King political prisoners outside the to introduce deep and hasis recognitive and free trade usings.

political prisoners outside the to introduce deep and basic re-country and free trade usions. Carabanchel prison there was no forms. "It will be a mass, non-Meanwhile it is understood effort this morning to prevent a violent effort in the streets, fac-that the King is now deciding popular demonstration outside tories and universities. Already whether to accept the resigna-the home of working class leader Juan Carlos has sworn to uphold tion of Prime Minister Sr. Carlos Marcelino Camacho, who had the basic laws of the regime, and Arias, presented to him during been given his freedom in the these are Fascist laws," Sr. a two-hour meeting between the early hours of to-day, or to ban Camacho said at his Press control men on Friday evening. a subsequent Press conference ference. "We can only accept a Even if, as expected, Juan Carlos given by him and attended by system that has been endorsed by decides not to continue with Sr. at least 50 journalists.

Senor Camacho has been endorsed by the Arias, there is no need for him at least 50 journalists. the people through free Arias, there is no need for nim
Senor Camacho has been a elections, not imposed on us by to make the decision public for
life-long fighter for working class the monarchy." the next few days.

Saudis shown Jaguar fighter

By Richard Johns

TEHERAN, Nov. 30. THE BRITISH Aircraft Corpora-THE LONG-AWAITED agree- line to the Soviet Union costing ment for the supply of natural some 33bn. The gas itself will to sell the Jaguar fighter-bomber gas to West Germany, France be coming from the Costructure to Saudi Arabia. A sales team arrangement with the Soviet Iran. The three European countries, which is supply the sales team from BAC arrived here on Thursday when one of the air-timion, was signed here to-day, tries will pay for the gas 80 per Thursday when one of the air-timion, was signed here to-day, tries will pay for the gas 80 per thursday when one of the air-timion, was signed here to-day, tries will pay for the gas 80 per thursday when one of the air-timion, was signed here to-day. Thursday when one of the air-timion, was signed here to-day. The agreement involves the cent in the form of equipment Rivadh military airport. Since tion has launched a serious drive The agreement involves the cent in the form of equipment Riyadh military airport. Since supply of 11bn. cubic metres of supplied to Iran and 20 per cent then its capabilities have been gas per year over a 25-year in hard currency. Details of the demonstrated to the Saudi period, beginning in 1983. Since the pipe have still defence chiefs.

This will be supplied first to the Soviet Union, who will then switch the gas —taking it the basis of the gas sold to the itself and then supplying an equivalent amount to Ruhrgas be fixed at 90 cents to \$1 per in West Germany, Gaz de France Union will also take an additional 2bn. cubic metres a year. Overall the contract thus envisages the supply of 13.4bn. Thus the three European counting metres per year, 0.4bn. \$1.50 to \$1.70 per 1.000 cubic feet. The Soviet Union under the Igat i pipeline.

West Germany will take 50 per cent. and operational since 1970. Then the Austria 16.67 per cent. of the price was fixed at 30.7 cents per gas going to Europe.

This price will be gauged upon the basis of the gas sold to the Soviet Union. This is expected to place to place to place Union will also take an additional 2bn. cubic metres a year.

Thus the three European counting the price paid by the Soviet Union under the Igat i pipeline.

West Germany will take 50 per Union under the Igat i pipeline.

Austria 16.67 per cent. of the price was fixed at 30.7 cents per gas going to Europe.

The agreement will require the year was raised 86 per cent. to construction of a second gas pipe 57 cents.

It is understood that the mission has come to Saudi Arabia at its own initiative, but clearly also with the blessing of the British Government. During Crown Prince Fahd's stay in London last month it is known that the Jaguar aircraft was discussed.

What clearly appears to be a hard sell by BAC follows soon after President Sadat's visit to London which resulted in the British Government opening the

British Government opening the toor wider to Egyptian requests ing that they would be paid for in cash by the oil-rich Arab states.

Belize talks date fixed

By Alan Riding MEXICO CTIY, Nov. 30. BRITAIN and Guatemala have agreed to resume "wide-ranging negotiations" on the future status of Belize, just one month after Britain sent military re-inforcements to the Central American colony following fears of an invasion from Guatemala. Mr. Ted Rowlands, Minister of State at the Foreign Office, who

state at the Foreign Conce, who arrived here last night following visits to Belize and Guatemala, said it was difficult to be optimistic after almost a decade of fruitless negotiations on Guatemala's claim to Belize.

"But I sense there is a will to "But I sense there is a will to negotiate." he said in an inter-view. "There is an equal desire to negotiate in Belize and Guatemala as there is in Britain." The negotiations will take blace in February next year, with Britain represented by its Ambassador to the United Nations. Mr. Ivor Richard, who has taken part in earlier talks has taken part in earlier talks. No venue has yet been fixed.

India Cabinet changes made

DEFENCE Minister Swaran Singb was dropped in an important Ind'an Cabinet re-shuffle announced to-night and Prime Minister Mrs. Indira Gandhi took over the portfolio herself Another senior Minister, Mr. Uma Shankar Dikshit Minister for Shipping and Transport, was also replaced, in the first major changes since October last year.

Retter
K. K. Sharma reports: President's
Rule—direct rule by the central
government—was to day clamped
on the politically key state of
Uttar Pradesh following the
resignation yesterday of the Chief Minister, Mr. H.

Moscow

MPLA

reports

هائد اون الامل

advances MOSCOW, Nov. 30.

FORCES OF the Popular Movement for the Liberation of Angola (MPLA) are pursuing retreating units of the two other Angolan liberation movements and mer-cenaries north of the town of Caxito, the Soviet news agency Tass said to-day.

A Tass report from Luanda,

the capital, said that in recent battles MPLA troops had inflicted heavy casualties and captured a motorised convoy with arms and ammunitio Another Tass report said the MPLA had captured arms made in the U.S. and other Nato countries, South Africa and China, from the rival

It said captured arms shown at a Luanda Press conference iveluded American anti-tank rifles, grenade launchers, recoilless rifles and mortar and artillery shells, and Belgian and British automatic small Tanzania said to-day that

South Africa, in sending, troops into Angola, was trying to create a buffer zone on its northern borders. A statement issued by the Foreign Ministry said since South Africa had admitted her troops were in Angola, Tanzania hoped all Algebra, Januaria nopes an African governments would support the calling of an Organisation of African Unity (OAU) summit on the problem.

Rhodesian Prime Minister für. Ian Smith returned to Salisbury today from a two-week holiday in South Africa, and is expected to have talks with Black Nationalists aimed at solving Rhodesia's con-

stitutional dispute.
Mr. Smith will probably
meet Nationalist leader Mr. Joshua Nkomo this week to sign a declaration of intent to embark upon full-scale talks on the future rule of the country at present governed by outnumbered 20 to one by Blacks. Reuter

THE NEW ZEALAND ELECTION

A dramatic reversal

around New Zealand voters on hundred votes.

n the 87-seat Parliament was one third. transformed on election night

was 10½ per cent., but in some alectorates it went up to 19 per cent. Not only did Labour had hoped its success to two standing for the National be an invitation to South Africa electorates it went up to 19 per cent. Not only did Labour lose in preventing unemployment Party. New Zealand has four to send a Springbok rugby team cent. Not only did Labour lose would have won support, but it made in the seats gained in its 1972 failed to get this success story can vote, and these as usual went all Blacks are due to tour South across. It also failed to counter safely to Labour.

Kirk, but saw long-serving the charges that Labour's Nobody expected or predicted would welcome the Springboks been considered safe majorities, New Zealand into backruptery. thought it would be a close convince and the New Zealand rugby one feature of the election was test, but various imponderable invitations will not of South Africa.

CANADA MAIL STRIKE TO END OTTAWA, Nov. 30. UNION AND Government nego-attempts by rival political diators have reached a tentative groups in East Timor to proclaim UNION AND Government nego- attempts contract agreement for Canada's the territory's independence or inside postal workers, ending the its integration into neighbouring mail strike in the Indonesia, a leader of the Left-history. nation's history.

Postmaster General Bryce Mackasey, emerging from ten hours of talks, with representatives of the 22,000-member Canadian Union of Postal Workers, would not disclose details of the settlement ending the

around New Zealand voters on hundred votes.

Saturday sent Wallace Rowling's Even Prime Minister Rowling's leaders, was not reflected in Zealand election. Polls which in Labour Government packing own seat appeared in danger as voting. It would seem that September had given a big lead

one third.

Not even the new Prime Minister Robert Muldoon expected such victory. He had been hoping for a five- or six-seat majority. Instead he is safely in the saddle, completely vindicating his bara-storming elections, but are still in no positions.

decided not to vote. Eighteen election National had only a year-olds had the vote for the slight edge. The polls also gave first time, and it seems that many Rowling a clear lead over Muldon in what was expected to be a crucial factor—the leader—shoping for a five- or six-seat majority. Instead he is safely in the saddle, completely vindicating his bara-storming elections, but are still in no position to cut had immigrants. into a National Party majority ter Robert Muldoon expected for Robert Muldoon of 19. But such victory. He had been two Cabinet Ministers, who scraped home with only eight wotes' and 68 votes' respective the saddle, completely vindicating the same seaming election. majorities, could easily lose ing his barn-storming election their seats when overseas and iactics, in which he campaigned special votes are counted.

were now involved in the civil Reuter

WHILE Portugal

Portugal rejects Timor UDI

Labour Government packing own seat appeared in danger as voting. It would seem that September had given a big lead he trailed in the early part of thousands of voters, troubled to National showed in the past the counting, but he finished the and confused by intensive few weeks a big swing back to the S7-seat Parliament was one third.

IN A STUNNING political turn- scraped home by only a few shown in the election, with buge Public opinion polls were again opposing advertising campaigns, Labour, and one week before the decided not to vote. Eighteen election National had only a

elections, but are still in no position to hope to put a representative in Parliament. In crucial seats third-party voters obviously National will scrap Labour measures. National will scrap Labour's which was special votes are counted.

Three other Cabinet members. Health Minister McGuigan, Social Welfare Minister King and Education Minister Amostironically three areas where Labour considered it had put up an impressive record—lost their seats. Internal Affairs Minister Henry May will almost certainly go and Overseas Trade Minister Walding is in doubt till overseas Trade Minister Walding is in doubt till overseas Trade Minister Walding is in doubt till overseas the doubt till overseas the man in the Springbok rugby votes come in.

Average swing against Labour to 19 per cent, but in some electorates it went up to 19 per cent, but in some electorates it went up to 19 per cent. Not centerly waging non-stop it lection, but are still in no position to hope to put a representation to cut back immigrants tive in Parliament. In crucial and revoke some of the more action to hope to put a representative in Parliament. In crucial and revoke some of the more attractive packs some tion to hope to put a representative in Parliament. In crucial and revoke some of the more action to cut back immigrants tive in Parliament. In crucial section to some tive in Parliament. In crucial and revoke some of the more unspoundar. Labour measures. National will scrap Labour seats third-party voters obviously went back to National.

The National Party made in urban areas, where it holds to country districts. New members include devised as a piece of social welfort on districts. New members include as a piece of social welfort on the districts. New members include as a piece of social welfort on urban areas, where it holds to work two Maoris elected in European failed to sell its virtues to the man in the street, and National this happened in New Zealand, and it is fronic that plan which was sold as a much will series. The most immediate emotional beautiful to the public of the National will occur the part of the National beautiful to south Africa the country will be in addition. The most immigrants tive in Parliament. In crucial and revoke some

swept from office. Labour One feature of the election was test, but various imponderable invitation will go to South Africa Cabinet Ministers formerly sitthe low poll. Contrary to expecting on 4.000-plus majorities tations, the intense interest deterred any serious forecasting, sible.

FIVE PARTIES IN

DILL Nov. 30.

rejected war raging in East Timor since political last August. And in New York, Portugal THE five-party "popular front" government that was more or negotiated settlement of the Timor problem foilowing Fretilin's unilateral independant was formed to-night. The Cabinet was formed to-night. The Cabinet is compared of three proposed in the compared of the co Fretilin's unilateral independance claim. In a letter to the is composed of three non-socialist expected 25 countries-including

FINNISH CABINET By Lance Keyworth

HELSINKI, Nov. 30. less commanded by President dence claim. In a letter to the scomposed of three non-socialist formal recognition to the newly declared Democratic Republic.

In Lisbon, Portugal said it was look, said the Portuguese now certain that, according to reports received there, large scale land, air and sea forces Timor situation.

dence claim. In a letter to the lis composed of three non-socialist parties, Centre, Swedish and Liberal, and two Left-wing parties, Social Democrats and Communists. Its object, according to the President, is to "secure employment." It seems unlikely to last in its present form to the newly parties, Centre, Swedish and Liberal, and two Left-wing parties, Centre, Swedish and Communists. Its object, according to the President, is to "secure employment." It seems unlikely to last in its present form beyond January 1976.



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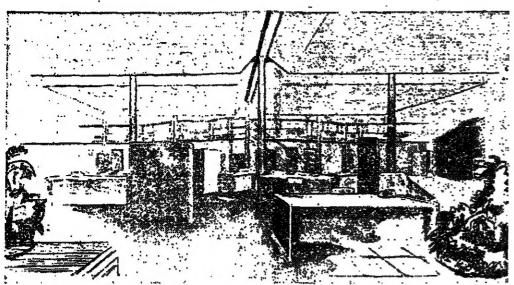
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pounds building breweries-but shapes-like the winding stair- towards installing an air con-Mr. Richard Tetley, management Some of the executive offices are Allied outside of the board a series of demands for greater alarmed at such drastic talk, services director of Allied improved by the first time at a series of demands for greater alarmed at such drastic talk,

general attitude of management be got by getting an oak door. Allied's premises and the not only among the brewers but When the decision was taken employees invited to vote on the only among the brewers but When the decision was taken employees invited to vote on the only industry towards the after the reorganisation to their choice. They settled on a accommodation of white collar improve office accommodation, range from Carsons Staff were Breweries was virtually forced plored. By 1973 it became plan and contribute to the to change its attitude because apparent that a purpose-built detailed layout.

Although its 600 staff has been housed for years on top of on-Trent, headquare's for manage the conversion and the office routines. The microfilm instructed as long ago as last direct control were only a of before, Mr. Derbyshire communications.

Allied Breweries (U.K.), the move under Mr. Len Mears, the operation will be extended and for improved offices was company secretary. Although centralised as will the copier

That left the staff scattered builder, it commissioned the will be fewer internal phone in numerous buildings around consultants. Organised Office calls, memoranda and less walkthe 60-acre site as well as in Designers (OOD) to give advice. ing around—"Planning work is a lot of our employees waste a lished which departments liaised too.

great deal of time simply walk most closely and hence were registered in the Besides, there is the unseen open plan office. It also problems in the Besides, there is the unseen open plan office. It also problems in the Besides, there is the unseen open plan office. It also problems improve and eliminated any risk improve and that should save improve and the products on major reasons for the merger of the merger done properly because people move and eliminated any risk improve and that should save range of furniture that can take Twinlock reckons to have in design and habits. In value," says Mr. Glasson. the office. No doubt this message have not bothered to take the of employee grievances at being overheads. Finally, despite up corner space instead of being between 5 and 10 per cent. of "Our near-term aim is to have But things are worse in the will not be lost on the group's long walk to another depart- left out of phase I.

"WE HAVE spent millions of employee) and its Victorian. The bulk of the cost will go services director of Allied impressive, but for those with room, and a complete new range Breweries.

Out board status, the joke is of furniture. Three ranges of This comment reflects the that enhanced prestige can only furniture were displayed on

Fortunately, Allied various alternatives were ex also invited to choose a colour

Consultants.

only really perceived when the Allied has its own architects facilities-but a lot of stored group was reorganised into its and engineering maintenance paper will no doubt be destroyed present four divisions in 1969, staff and has employed a local and eliminated for good. There

noted one further funds are forthcoming milestone for Allied.

The battle to save telephone costs

controversial question which 150 set-up like Fords. Two of Mr. communications managers from Hope's weapons were: limit all Britain's top companies gathered calls to a maximum of ten in Coventry to debate last week minutes duration; in every area after a painful seven months bar at least 50 per cent. of when the average business tele-extensions any access to the phone bills almost doubled, public network. hanks to two swingeing Post Ford employees were also

ffice price increases.

for short), they took with them accounts, clearer costing of pany after another may return tariffs, and private enterprise equipment while the recession competition in the provision lasts, but then ask for it all to and maintenance of business be replaced as soon as the equipment.

Contribution

valuable if uncomfortable fodder result in a repetition of the its poor and disparate offices block would cost over £2m. At were affecting productivity, the same time, however, the lighting, will hide at when it eventually did decide ground floor of the main build
When it eventually did decide ground floor of the main build
The lowered ceilings, containfor the Government, the PO mid-1960s situation, when the
itself, and particularly the new P.O. and its customers were
official Inquiry into the PO. But caught with insufficient equipmost decide. When it eventually did decide ground floor of the main buildto improve its offices, it decided implad become vacant when the
not on a purpose-built block but cooling tanks stored there were
to convert an old warehouse moved to an adjacent site.

The concrete floors will be
unit. The concrete floors will be instead, thus saving the group Conversion of this was esti-

ft out of phase I. some scepticism about intang-the centrepiece in an office.

As the recession developed ibles at Allied, a better working This is certainly the approximation.

DOES "cost-conscious communi- communications expenditure by cations" require a business to eight to ten per cent. "in throw out equipment and bar broad terms, take out a million use of the telephone to all but dollars" (a year). Not too a select few employees? Or can difficult for an organisation ent back to save money be which had been carrying spare

ne costllest policy of all? communications fat, but a This was the burdensome and major task for an already lear

told to do the obvious things Apart from stressing that tele- such as minimise calls in the phone tariffs have not gone up peak tariff period (now as quickly as the cost of living throughout the morning—when (see graph), the Post Office was some companies have gone so out in force to field the criti- far as to ban calls completely). cism and demonstrate its new Ford has also taken out quite marketing drive. When its a lot of telephones, and Mr. officials left after the annual Hope claimed that the removal conference of the Telecommuni- of magicall, card call maker, cations Managers Division of repertory dialler and loudthe Institute of Administrative speaker telephone equipment Management (TMD out of IAM, "need not be such a hardship." The Post Office is naturally

recovery arrives. Mr. F. G. Phillips, Marketing Director of P.O. Telecommunica-The catalogue will provide tions, warned that this could

balconies have been constructed to add space for more desks.

One spin-off of the move will be a general environment of the more will be a general environment of the move will be a general environment of the move will be a general environment of the move of

PRICE INDICES 320 Retail Price Index = Full RateTrunk Call - - - -Cheap RateTrunkCell •• (1960/61=100) 200 180 160 140 120 80

1961/62 '63.64 '65.66 '67.68 '69.70 '71.72 '73.74 '75.76

overall expenditure; benches and production lines operator staffing cuts should which will suffer." reduction; equipment cutbacks management style," he con-leasing lines). The PO is could only be restored after a cluded. "If a company believes already much more positive in

Christopher Lorenz reports on last week's telecommunications conference

post-date, not pre-date, traffic "What this is all about is work or instals his "own" (by

long lead time; and restrictions that its employees are motivated its relations with business than instead, thus saving the group Conversion of this was estifilm. When its old warehouse mated at around film. "It
below the executive offices is would have been difficult to
fully stripped and converted by justify a new office building for
the end of January 1976, at least an extra film, which would have
some of its 600 clerical staff only brought marginal benefits."
will have modern offices for the
first time.

Covered with latex and then
take and criticism by many frusin other areas could lead to in
in other areas could lead to inin other areas cou in other areas could lead to in- on its behalf, then petty restric- most of its continental counterwill have modern offices for the recalls Mr. Telley. So the decision was made to convert first time.

The way Allied set about the old "tank farm" to house creating its new offices shows all the employees in one long its hard-headedness in business. "We would not be happy with office—the room was just the intangible benefits of pretiter offices, but look for real advantages," says

Mr. Telley.

So the modern age by having anti-glare quickly developed into a broken by business troughs.

The open plan will have the contrast between the "slashers." "Telecommunications managers of the running systems and the plantage of the chappy with the old "tank farm" to house companies which Case's suggestion that the Post such as British Leyland, Ford, should be running systems of the chappy with the chappy with the proper grain of the chappy with the intangible benefits of planned extensions, would reach part in establishing, and the proper running of the business, but look for real commercial advantages," says

Mr. Telley.

So the decision was made to convert glass,

The open plan will have the contrast between the "slashers." "Telecommunications managers should be running systems support the pressure for shift. U.S.-owned companies which Case's suggestion that the Post such as British Leyland, Ford, should be running systems and the running systems of the cut by ing calls to the cheaper were showing the way to efficiency. But the investors reducing the level of service afternoon period. One equip. Chrysler, and the "investors" reducing the level of service afternoon period. One equip. Should be used in the cheaper were showing the way to efficiency. But the chapty cities the intensity of the state of the support the pressure for shift. U.S.-owned companies which Case's suggestion that the Post cut by ing calls to the cheaper were showing the way to efficiency. But the cheaper were showing the way to efficiency. But the cheaper were showing the way to efficiency. But the cheaper were showing the way to efficiency. But the c

capital costs will reap long or even medium-term revenue say. ings - which received an emphatic "yes" from the Shell delegate, for example - has a strong bearing on the "private wire" debate. With more major companies installing for their exclusive use large-scale betworks of lines rented from the Post Office, the subject crops up continually in the business communications world. Much has been made of the fact that private wires have become particularly attractive since last month, when the differential with public call charges was increased. Mr. Phillips from the PO warned that previous differ. entials would have to be restored, and that five-year fixed-term contracts for the rental of wideband (large capacity) circuits were unrealistic in these days of its tion. But he still expects private wires to be most attractive for many business users.

Networks

The closing conference statement, from Mr. O. N. F. Case of GKN, who is also the Tho chairman, was more than just ; catalogue of demands. Every communications manager is intent on co-operation with the Post Office, whether he relies completely on the public net

Twinlock's move towards better filing

converted cottages in the village. OOD's first move was to con- always better if contiguous."

THERE is a greater awareness "We are leaping on the band—that reflect the shift towards with a turnover in excess of —hence its increased volatility. Some departments were up to duct a link analysis exercise to remarks Mr. Tetley. The secretion of the same time, however, good two miles away from the centre determine which departments tarial work will be revamped ciently in offices. This is Glasson, director of the filing is shown in the same time, however, good to the filing its two latest products, Multiples and this had its obvious impact would move into the new into units of four and, because reflected in the move towards and systems division. "The Stor and Datatray which are many 28 so that the slight garded as an employee perk." on efficiency. "We have a salary offices under phase I, involving everyone is watching everyone is watching everyone is watching everyone the integrated approach to filing shown in the latest products on the market. The emphasis is to the market. The emphasis is to the market of late could have a set of the market of late could have a set of the market of late could have a set of late could ha

ment," notes Mr. Tetley.

As the recession developed ibles at Allied, a better working This is certainly the approach the £50m, a year filing market over from outside the U.K.," market, he adds, noting that 14 orangees in the certainly the approach the £50m, a year filing market over from outside the U.K.," market, he adds, noting that 14 orangees in the certainly the approach the £50m, a year filing market over from outside the U.K.," market, he adds, noting that 14 orangees in the certainly the approach the £50m, a year filing market over from outside the U.K.," market, he adds, noting that 14 orangees in the certainly the approach the £50m, a year filing market over from outside the U.K.," market, he adds, noting that 14 orangees in the certainly the approach the £50m, a year filing market over from outside the U.K.," market, he adds, noting that 14 orangees in the U.K.," market, he adds, noting that 15 orangees in the U.K.," mar in the mid-1800s, the atmost ure to £450,000 for phase I-people happier and therefore marketing the products of its centrated on what it regards as it is marketing more energetic this cyclical sector is still in a original name of each of the phere is Dickensian and there enough to house seven departmore efficient. Coming out of are office jokes about its con-ments, leaving the other nine in the Victorian age and into the fusion construction ("Like a existing accommodation until 1970s could be an important fusion to the fusion of the Carson Office Furniture,

dual items and in combination holding in the van Dorp group garded as buying capital goods its 3,000 trade clients.

the different sectors making up well over half our total turn- £45m, a year office furniture 110 salesmen operating out of

At the same time, however, good

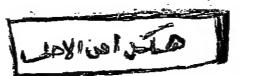


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you'll find there are no limits to how we can help. A11:(c)

...the plants are built by Lurgi



TGWU's quiet elections could affect economy

BY LORELIES OLSLAGER, LABOUR STAFF

Of the 39 members of the drop.

TGWU executive, 26 are Public discussion of political directly elected by the rank and infighting in the union are file in their regions and 13 are anathema to the TGWU, whose mominated by the industrial or Left and Right units in primly anathema.

mational trade group" com- denying to outsiders that anything like a struggle for power
thing like a struggle for power
torial representatives" on the Officially, candidates are
executive are eligible for re- known, esteemed and elected for

F.T. CLIPPER RACE, IN LONDON . .



replacement sails, for the second crew's return

and they encountered no really bad seas, drinking water. This was supplethough Chief Petty Officer John Parloot had mented every four days with a been washed overboard for two minutes when can of meat divided eight ways was that they had not allowed a sail collapsed. That the French yacht between them. a sail collapsed. That the French yacht between them. Kriter Il had so hearly capght GB 'll in the dual stages of the race was put down to bad English cook luck with weather, hitting storms the Freuch missed and then getting becalmed,

It looked, said Capt. Gill, as if GB II was members of the crew. Elnora manta and the mainland, they faster in light airs, while Kriter II had an Waring, a former photographic met gales from beneath cloudedge in heavier winds. Lt.-Col. James Myail, the fashion model who sailed as cook, project director for the British boat, said that and Geoff Cross from Lytham St.

Frustrated Italians sail in hungry

SYDNEY, Nov. 30.

THE THIRD yacht to complete uneventful. The problem of food the first leg of the Financial and water, he said, had worried Times Clipper Race from London him more than the weather of to Sydney, the Italian schooner the Southern Ocean in spite of CS e RB II. crossed the finishing taking the most southerly track line at the entrance to Sydney of the competing yachts. Only harbour at dawn to-day after four severe storms two days of frustration in alter-encountered he said and even nate gale-force headwinds and these gave no cause for concern

As the Italians arrived, the Once ashore, the crew of excitement attending the greet. CS e RB II attempted to coming accorded Great Britain II pensate for their bardships with and France's Kriter II three a breakfast of king-sized weeks ago was noticeably absent Australian steaks, fresh salads and sympathy was the keynote of the welcome because the crew had been rationed to a daily bowl of rice or pasta, boiled in sea of rice or pasta, boiled in sea Capt. Gill said it had been a happy voyage, water, and one cup of fresh

There were two English left Bass Strait, between

in this sturdy yacht.

... AND IN SYDNEY

Frustrated

The problem for the Italians Pacific weather which makes castern Australia one of the most exhibitating or frustrating sail ing areas in the world. As they left Bass. Strait, between Tas calms by night. Finally, at 5.30 a.m. to-day, as

Left-wing drive in UCATT poll

BY JOHN ELLIOTT, LABOUR EDITOR

and other Left-wingers are now Leftist support, is standing campaigning to increase their in-There are thought to be five such fluence on the 15-man council Left-wingers on the council at of the Union of Construction, present.

Allied Trades and Technicians in Opponents of the Left-wing elections which start to-day.

take place at one time since wagon is now getting under way UCATT was formed from a series in support of them.

of union mergers in 1971. The Among Leftwingers standing voting will take place at branch is one prominent Cor

meetings over the next two weeks.

Because many of the candidates are well-known figures in their localities, and because the clertion has become a key internal political issue. UCATT expects, on past performance, that 15-20 per cent. of its 275,000 members will take part.

Is one prominent Communist.

Mr. Jack Henry. He is on the existing council and came to prominence about seven years ago during a long strike on a Government office-building on the council and came to prominent office-building on the council and came to prominent office-building on the council and came to prominent communist.

Another prominent Communist.

Mr. Jack Henry. He is on the existing council and came to prominence about seven years ago during a long strike on a Government office-building on the council and came to prominent communist.

The union is divided into 15 standing in a reparate batter for districts according to geo election to full-time official jobs graphical area and different in the union's London area. trades. In each district either a Various rule changes are also Communist Party member, or a being voted on now.

COMMUNIST PARTY supporters man expected to gather party or

These are the first national ates among the S5 candidates elections for the full council to standing and an anti-Left band-

Among Left-wingers standing

275.000 members will take part. Mr. Lou Lewis, at that time wa This is high for branch-based leading a strike on London elections as opposed to postal Barbican development and the control of the contro voting.

now one of two Left-winger.

The union is divided into 15 standing in a reparate ballot for

A decision was up to the inde-pendent social insurance authori-

Capital equipment without capital.



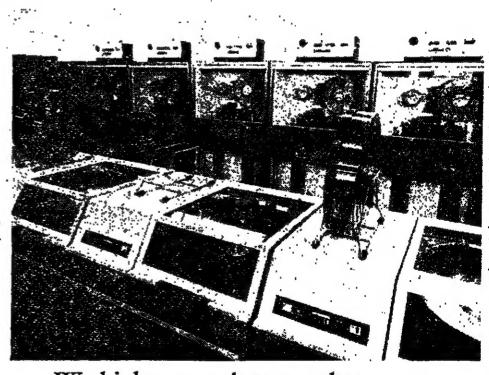
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MPs asked to take up 'union coercion' cases

BY OUR LABOUR STAFF

MPS WILL BE ASKED to raise ment may well be considered to the case of the "Ferrybridge have brought about his own Six," dismissed from a Yorkshire dismissal."

Power station for not belonging A decision was up to the indeto one of four unions recognised by the Electricity Council under

by the Electricity Council under a closed-shop agreement, when the Trades Union and Labour Relations (Amendment) Bill has its Second Reading in the Commons later this month.

Mr. Paul Nicolson, general secretary of the Confederation of Employee Organisations, which has taken up the case of the six men, said that he would also circulate all MPs with copies of a letter he received from Mr. Michael Foot, the Secretary of State for Employment, on the question of withholding unemployment benefits from the men.

Mr. Foot said in his letter that unemployment benefits could be withheld for six weeks if a person was suspected of "misconduct" or had voluntarily quit his job.

He added that "a person who

He added that "a person who The stewards, who were not declines to fall in with new con-involved when the deal was ditions of employment which negotiated by union officials, result from a collective agree-want new talks on flexibility.

U.K. 'reduced by strikes'

BY OUR LABOUR EDITOR

A RADICAL change in the role Combination Acts to outland of trade unions with strikes "conspiracy" which exploits being outlawed is called for consumers. The result could be consumers and a "rapid sensational" and a "rapid." to-day by an academic economist as a basic way for Britain and other countries to pull out of a five-year moratorium on strikes their economic crises.

their economic crises.

The economist Professor W. H. economist Professor W. H. economist of the book Lord Feather,

a five-year moratorium on strikes in return for a Government in return for a Government economics, strikes and wages, price index.

puts forward his ideas in a paperback published by the Institute theory of collective bargaining in return for a Government put in formation of the look Lord Feather,

a five-year moratorium on strikes in return for a Government published by maintaining a constant long-term put for each in return for a Government economic and inflation by maintaining a constant long-term put for each in return for a Government economic maintaining a constant long-term put for each inflation by maintaining a con

end of the book Lord Feather, Street, London, S.W.1. former TUC general secretary, says that Prof. Hutt pays IN BRIEF arguments of some economists than to trade union thought."

With proposals that are lien laid off at the Princess extravagantly biased against line at Leyland's car assembly plant at Cowley because of com-

modern trade unionism."

Professor Hutt says that the plant at Cowiey because of companies the plant at force has contributed to the reduction of Britain to the status of a second-rate economic and political power.

Pubs strike ends

Suggesting that trade union A dispute which shut more methods have effectively lowered than 470 pubs in the Midlands earnings because investors do ended restorday when the 1.300 not fund strike-prone projects workers at Ansells Brewery, he proposes the reintroduction of Birmingham, agreed to a return-the essence of the 1799 and 1800 to-work formula.

In the GLC area, a complicated struggle is going on between Katharine's Dock, from which they set out in candidates of various trades as August, by relatives and Field Marshal Sir well as different Left-wing per- Michael Carver, the Chief of the Defence Staff. Sussions. In Liverpool a non-There was a message of congratulation from to capture a seat that so far has Mr. Edward Heath, and the news that Ellerbeen held by a man of the man Lines has contributed £11,009 to buy

BY LORELES OLSLAGER, LASOUR STAFF

WITHOUT FANFARE or public election, and all appear to have the discussion, widespread elections are being held to Britain's life war whought to be in danger seat are being held to Britain's life war whought to be in danger seat the nucleas of the Government before are throught to be in danger seat the nucleas of the Government before the committee decidence with an arrow of eight (including the policy-making executive at the policy-making executive at the policy-making executive at the policy-making executive at the sexterne Left, but the institute of the policy-making executive at the sexterne Left, but the institute of the policy-making executive at the sexterne Left, but the institute of the policy-making executive at the sexterne Left, but the institute of the policy-making executive at the sexterne Left, but the institute of the policy-making executive at the sextent of the policy-making e race to London.

in the second leg "the gamble of the race will The Italian skipper, Dot them the help they so badly be who gets close to the ice going toward Cape Malingri, nonchalantly described needed, and they crossed the Born."

APPOINTMENTS Sime Darby Group posts

Mr. L. R. Patterson has been appointed to the Board of SIME Current ... To-day ... Dec. 2-6 remain on the Board in a non-executive capacity. Mr. Patterson is to be regional director, Europe, for the parent company, SIME DARBY HOLDINGS, with the additional responsibility of coordinating the group's trading activities, especially in the Middle Jan. 10—17 Jan. 10—18

Mr. Norman C. Flood has been appointed a director of EMI (AUSTRALIA).

Mr. E. Spinelli has been appointed managing director of FIAT (ENGLAND), and succeeds Mr. G. L. Brasca, who leaves the company to take up a new post within the Fiat group. As a result of Mr. Spinelli's appointment and the retirements from the Board of Mr. F. Prosio, Mr. G. Boella and Mr. G. L. Brasen G. Boella and Mr. G. L. Brasen (all three former managing directors of the company). Mr. H. C. Ellis and Mr. C. Righini, the Peard of Fiat (England) now comprises Mr. V. Di Canua, Mr. W. Fenoglio, Mr. F. S. Fryer (secretary), Mr. W. Middleton and Mr. E. Sainelli, Mr. A. Basile becomes assistant managing director having been general manager of FIAT CANADA.

Sir John Mule has retired as chairman and director of EODHAT TEA having reached re-tiring age, and Mr. N. S. Coldwell

elected a vice-president of Doc. 30—31 IEE: Electronics in Crime Prevention Bunk. Euro. Study Conf.: EEC Patent Convention

Businessman's Diary -

U.K. TRADE FAIRS AND EXHIBITIONS

e	Title
	Env. Dosign at St. Katharine-by-Tower (cl. Jan.
	Royal Smithfield Show (cl. Dec. 5)
	International Woodworking Industries Exbn.
	Custom Car Show
********	National Exhibition of Cage and Avlary Birds
an. 11 .	International Boat Show
	Camping and Caravan Exhibition
*******	Brighton Gift Fair
	Homes, Food, Fashion and Leisure Exhibition
7	lounl. Racing and Sporting Motor-cycle Show
8	Holiday 76 Show

Design Centre, S.W.1 Olympia Olympia Alexandra Palace Earls Court Olympia Mctropole Centre Derby Royal Hortic, Halls Bingley Hall, Birmingham

OVERSEAS TRADE FAIRS AND EXHIBITIONS

•	
	Hong Kong Diamond Fortnight (cl. Dec. 4)
Current	Inventions and New Techniques Exbn. (cl. Dec. 7)
To-day	Chemical Industries Exhibition (cl. Dec. 4)
To-day	Int. Ind. Fastener Engineering Exbn. (cl. Dec. 5)
Dec. 2-10	Handling Equipment Exhibition .
Dec. 5-14	Beirut Motor Show.
Dec. 11-17	International Caravan Show
Jan. 5-8	Travel and Leather Goods Souvenirs Fair
	European Knitwear Exhibition
Jan. 7-9	Consumer Electropics Show
Jan. 8-12	Carpet and Floor Coverings Exbn.
	National Sports and Boat Show

Hong Kong Geneva New York Brussels Beirut Anisterdam Utrecht Chicago San Francisco

BUSINESS AND MANAGEMENT CONFERENCES

Current	Bradiord Univ.: Industrial Marketing (ci. Dec. 3)
To-day	
	Sanomat, Norwegian Journal of Commerce and
	Shipping and Svenska Dagbladet: The Private
	Sector in To-morrow's Economy (cl. Dec. 2)
To-day	Brad. Univ. Corporate Planning (cl. Dec. 5)
	Inbucon/AIC: Problems of Staff Remuneration
Drc. 3	Inst, of Work Study: Man. Services in Textiles
Dec. 3-1	Financial Times: Third World Insurance
	Conference
Dac. 3-4	IPC: Employment Law in Printing and Publishing
Dec. 3-5	Frank Jefkins: Planning Media Relations
Dec 4	Microfilm Assn. 7th Annual Seminar
	BACIE Nat. Conf.: Trends in Training
	BIM: Legal Protection for Employees
	Inv. Bulletin: Here Comes To-morrow. Part II

chairman and grached religions are and Mr. N. S. Coldwell is appointed chairman and director of PARACORA TEA HOLDINGS. Sir Colin Campbell is appointed chairman and Mr. N. S. Coldwell joins the Board. In addition Sir John has reliced as chairman and Mr. N. S. Coldwell joins the Board. In Campbell is appointed chairman and Mr. N. S. Coldwell deputy chairman.

Dec. 3—3 IPC: Employment

Prank Jefkins: Planning Media and Dec. 3—5 Prank Jefkins: Planning Media and Mr. Conf.: Trends in Training Dec. 3—5 BACIE Nat. Conf.: Trends in Training Dec. 3—5 Inv. Bulletin: Here Comes To-morrow. Part II Dec. 5—7 Founding Your Own Business Dec. 7—12 IPM: The Management Development Process IPM: The Management Development Process Process Inst. Admin. Man.: Telenhone Supervisors Dec. 9 IPC: Community Land Bill Inst. Int. Auditors: Internal Auditing Unwick Centre: Man. Information Systems and Liquidi. Mr. E. Shaw, managing director of IPC RUSINESS PRESS (Sales and Distribution), has also been appointed chairman.

The 9-12 Usek Centre: Man. Information Systems appointed chairman.

The 10 Hull C.C.: Development Opportunities in Hull Asso Cert Acents: Cach Flow and Liquidity Dec. 16 Econ. Models Grp.: Economic Prospects for 1976 Mr. Jurgen H. Lindemann.

Dec. 16 | Henley Control Exchange Rate Movements in 1976

decayly head of the foreign occupancy trading operation at
BACIE: Youth Employment and Training
Back Proposition of
Back Propositio

Heaton Mount, Bradford Financial Times Cinema Novotel, Bradford Royal Lancaster Hotel, W.2

Regent Centre Hotel, W 1 Connaught Rooms, W.C.2 City University, E.C.1 Grand Hotel, Eastbourne Management House, W.C.2 Royal Garden Hotel, W.S Manchester Bus. School Clive Hotel, N.W.3 Moor Hall, Cookbam, Berks. Leadon, S.W.1 Richmond Hill Hotel Bloomsbury Care. Htt., W.C.1 Cafe Royal, W.1 South Bank Poly, SE1 Slough Connaught Rooms, W.C.2 Hotel Russell, W.C.1 Portman Hotel, W.1 7 Kendall Place, W.1 Brockenburst, Hants. Scottish Bus. Sch., Glasgow Training Centre, Egham 30, Old Queen Street, S.W.1 Carlton Tower, S.W.1 Royal Lancaster Hotel, W.2

Royal Lancaster Hotel, W.2 Hilton Hotel, W.1

Inter-Continental Hotel W.1

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In these competitive times everyone in business needs the Financial Times

THE JOBS COLUMN

The big boss psychology

BY MICHAEL DIXON

readers will excuse it, I will worked for him in Manchester "No," answered the chair position, the being whom these once again state that any open in the late 1950's, "Oh, how do man. "I've got to go back to selves with most closely in the late 1950's, "Oh, how do man. "I've got to go back to selves with most closely in the late 1950's, "Oh, how do man. "I've got to go back to selves with most closely in the late 1950's." ing is eligible for announce—you do?" he replied. Then he London." And, there being a ment in this column, free of looked at me sternly over his train just about to leave, he charge and of other conditions glasses, and added: "Have you straightway went. save that the employer must in permission to be here?" He all ordinary circumstances be was not joking. around £4,000 or higher.

tions, I know that they can be which offers an answer.

bus. Several other people were the group's entrepreneurial that ambitions considerably.

The day before the group's plants in Scotland.

The day before the group's entrepreneurial the ambitions considerably.

The day before the group's entrepreneurial the ambitions considerably.

The day before the group's entrepreneurial the ambitions considerably.

The day before the group's entrepreneurial the ambitions considerably.

Her approach to and methods £7,000. Car. Jennie Dalton and group's plants in Scotland.

That said, to a topic which question. I mean, on whose has long beguiled me—the "big behalf did he think he was boss" psychology. Having checking up on me? But there the way from London to served in the ranks below does not seem to be anything Glasgow and back again just to specied. certain leaders of big organisa- in my knowledge or experience

What brings this immedi-recounted by a man who at the from the most patiently rational 7030. ately to mind is that not long time was the second-in-academic I have met. He was She ately to mind is that not long time was the second-in-appointed adviser to a woman one aged under 50 to join its ago I left the Financial Times command of a dig industrial who had been given the job of Board in South-west London, offices for home on a cold and group. Since there was nothing rainy night, and sheltered in a real'y pressing affecting headdoorway while waiting for a quarters, it was decided that did this so well as to accord

This chief and I left the branch ing ne went to the rankay would allow anyone to be applicable with planting and feasument simultaneously, I for off the sleeper train from scope had to be prepared for the didates need bachelor's degree to pranks of the firm's London. They had a silent candidate and submitted to her in economics and at least two top ranks of the firm's London. top ranks of the firm's London. They had a silent candidate and submitted to her in evaluation at least two coffee together in the nearest along with the job application. Years' work on transport or like the big hotel, and then the chair. Having come across examples Higher degree an advantage like these steadily over the Salary around £4,000. Joe Ayre, the man in the doorway was cut.

"There wasn't any need for mortal souls below. all ordinary circumstances be was not jouing.

named, and the salary be Since this, I have been wonaround £4,000 or higher.

The second in the salary be dering what made him ask that deputy told me.

The should him to return to bounded in help me, by sending their own theories or other examples of the should him been whose the should him here help me, by sending their own theories or other examples of the should him to return to bounded. him to return to London: I get his hair cut."

academic I have met. He was Shepherd Foods wants some

them looked like the man who had effectively been my ultimate chief when I worked at the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to the deputy went up to check was in a supreme position to wants an economist for London-based multi-discipline team that everything was in order. Except for one thing: before she helping with planning and feasible transfer and I left the branch station to meet the chairman pointed a manager, a full horo-

NIGERIAN RAILWAY CORPORATION

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ing Institutions.

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Appointments

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Industrial and Business

M. KABARA, London Ualson Officer.

(II) Electrical Engineers

APART from the contribution my old chief, but a glance at. The second-in-command sat velop some sort of general APART from the contribution my one cities, but a gianter at the second-in-command sat verify some soft of general of dependable PER, a jobs the initials glittering on his waiting in the barber's until the theory of big boss mentality, the famine has fallen upon this briefcase confirmed that he top man came out, and then am not doing well so far. The briefcase confirmed that he top man came out, and then am not doing well so far. The column this week. So, if regular introduced myself, saying I had going."

Treaders will excuse it. I will propheter the brief in Manchaster.

If any readers would care to

NOW for PER's jobs. Telephone The third example came the consultant named, on 01-23

setting up and raining an am- Candidates must have recent es-

BUSINESS **OPPORTUNITIES**

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Jonathan Wren Banking Appointments

ing and progressive merchant bank, part of a worldwide international banking group, t class career opportunity to an experienced bank auditor, ideally he will be aged about 30, with an accounting qualification and Contact Kenneth Anderson. [Director,

EXPORT FINANCE The Expert Finance subsidiary of a major international bank seeks to appoint a Buyer Crea to negotiator. This responsible situation calls for in-depth experience of negotiating E.C.G.D. Buyer Cred to: additionally the selected man must be highly presentable, with proven new businets flair. The removeration package, including an unrivalled range of frings benefits, will amply compensate the right man. Contact Brende Shesherd

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Jonathan Wren & Co. Ltd., 15 Fish Street Hill, Loadon, EC3R 6BP

GENERAL APPOINTMENTS



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Our Company, established in Kuwait as a major Investment Company, is 50% owned by the Government of Kuwait.

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Qualifications and Experience Required

- Ten years minimum experience with well-known institution in a managerial position.
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General Conditions

- Two year contract, renewable, during which any party can terminate it by giving the other a two-month notice period.
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Applications accompanied by two recent photographs should include the necessary personal data, full passport details, copies of supporting documents and references. They should be addressed to:

Personnel Department KUWAIT INVESTMENT CO. (S.A.K.) P.O. Box 1005 Safat

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46. Matten Garden, London ECT SEX, Tel. 01-405 8045.

COMPANY NOTICES

NOTICE IS HEREBY GIVEN that the Transfer Register for 6", Cumulative Preference Shares will be Closed from the 18th to the 31st December, 1975, both dates inclusive, By ORDER OF THE BOARD.

D. J. THORNTON.
Secretary.

NOTICE IS HEREBY GIVEN that the

CROSSLEY BUILDING PRODUCTS LTD.

COMPAGNIE FINANCIERE DE SUEZ SA As from 1st January, 1976, Banque de Indochine et de Suez, 62/64 Bisbonden London ECZN 4AR: will be the Load Swing Agont for the servicing of book

PERSONAL

MARK COX TENNIS CLUB NOW OPEN FOR PLAY at luxurious Silvermere Leisure Control, Cobham, Surrey, Facilities include: Indoor/Ondoor championship coursequesh (no court feet), bars, resal-rants, riding, sunnas, solanum, swimming pool, pro shops, children's play area.

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suedq and leather sale new or bulous selection. Amelia and Charlet New Bond St., W.1, 01-408 2425 It with a Cyma—super Swiss watche

ART GALLERIES

KAPLAN GALLERY. S. Cork St. W.I. An caribition of paintings by ERNET CHEVALIER 1862-1917. Mon-Fri. 104 Sat. 10-1. 01-437 0264. AGNEW GALLERY, 43 DIS BORN S W.1. 01-629 6176. BRITISH FAINTING 1900-1975 Including BERNARD OUT 57AN exhibition Until 5 December Mon.-Fri. 9.30-5.30. Thurs. until 74 AN enhibition Unity December Mon-Fri. 9.30-5.30. Thurs. until 74.

ANTHROPOS GALERY, Specialist Unity Arts. 1.5.57 Monrouth Steel Unity Arts. Marchin Lane. W.C. 10.1836 6182. Europe's hencet collected of New Guinna. Papusan and Estema and A new exhibition. Mon-Weed. 10.3 Thurs. Sat. 10-12 midnight. Sunday 7. New Eenhibition of SHONO SCULPTURS.

ASH BARN. Christnas Exhibition Dec. 21. Weekdays 10-5. Sunday 2. Co. 30. Montage 10-5. Sunday 2. Montage 10

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THE GASLIGHT—We nover let you our.

Monday Saturday. You will be very by pressed with our friendly professional services. Sensible prices, 9000 Competer and entertainment from 9 p.m. or York Street. S.W.I. Receptations 74 1077 darkine. 930 1643 after 8 GARGOYLE. 69. Dona St. London. W.I. STRIPTEASE FLOORSHOW.

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Show at in decight and 1 3.m. Hosterial Monday-Friday. Closed Sats. 437.

EVE. 169 Respent St. 737 0857 A is the or Aliah Menu Speciacular Floor Creat at plus the rhythm or Lot Viria Creat at music of Johanny Hawkesworth & Friend.

هكتر اون الإمل

Hovertrain axe justified, say experts

BY DAVID FISHLOCK, SCIENCE EDITOR

A PARLIAMENTARY select research on advanced ground

A PARLIAMENTARY select research on advanced ground committee was wrong when it transportation is rejected.

But the panel believes that the kind of research still required indicates a need shortly for quite indicates a need shortly for guite indicates a need shortly for quite indicates a need sh

Nine areas of research merit-ing attention by universities, all relating to the basic design and performance: of linear motors Council had a major role to play in sponsoring such research.

outland.

USINESS

COMPANY

PPORTUNITE

Government departments, The panel invites comments, the universities were represented which should be addressed to:

Mr. R. H. Kenyon of the Science Research Council. The recommendation from the select committee on science and A review of research possibilitechnology that the mile-long ties; Science Research Council Earith test track should be main-State House, High Holborn, tained as a focus for university London W.C.1; Free.

Miners win £25,000 for injuries

By Our Sheffield Correspondent FOUR FORMER Yorkshire miners, all seriously hurt in colliery accidents, have re-ceived £25,000 each in out of court settlements with the

National Coal Board.

The decision—confirmed by the Board and Mr. Arthur Scargill, Yorkshire Miners' president—is regarded as an important development in common law damage claims. It could have implications in other coalfields.

The cases were taken up by Mr. Scargill, who is also the area compensation agent, two years ago, after visiting a coalfield centre for paraplegic miners. At that time, none of the four was pursuing damages

claims. In one case the injuries are understood to date back to 1949. Local miners' compensation officials believe that the break with normal time limit guidelines could be important for future cases.

Other cases

The Coal Board said that all four eases involved specific circumstances. But Yorkshire union officials are considering at least six other

cases for further action.

The four awards mean that the National Union of Mineworkers in Yorkshire has won more than fim. in damages and settlements for injured miners and their families this Experts probe Hill crash in fog

were yesterday combing the spot where former racing driver Graham Hill died in a plane crash at the week-end.

The light aircraft came down on Arkley golf course near Barnet, Hertfordshire, killing the 46-year-old car ace and five other people with him.

The crash happened in dense fog as Mr. Hill and members of his racing team were returning from Marseilles. He was attempting to land at Elstree, about three miles away. The aircraft hit two sets of trees before coming to rest on the third tee on

he course.

After the crash the plane, a six-seater Piper Aztec, was a burnt-out wreck. Mr. Hill was identified by dentures. Mr. Hill, who became a race

car constructor on retiring from grand prix competition a year ago, had been testing a car for next season's racing at a French

Riviera racing circuit.
Scotland Yard confirmed that smong the dead was racing driver Tony Brise, Mr. Hill's Hill was described last night

by a man who had flown with him as a "first-class pilot. He was meticulously careful." said

like it needs

needs nationalisation

briefs his driving protege, Tony Brise, at

by a man who had nown with him as a "first-class pilot. He was meticulously careful." said Mr. Robert Langford, secretary of the Grand Prix Drivers' association.

Association.

Mr. Hill had been flying for motor racing," was one of the Perhaps his most famous greatest racing drivers in the victory was secred in 1966 when the story of the sport.

He announced his retirement classic in the U.S. at his first from Formula 1 grand prix attempt.

Mr. He was not a daredevil on the tracks and he certainly was and entrant of racing cars bearnot one in the air." his widow, ing his name.

Men and Matters, Page 12

Britain's aircraft industry

AURORA HOLDINGS LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All correspondence and documents for registration regarding the Share and Stock Registers should in future be sent to:-

Lloyds Bank Limited, Registrar's Department. The Causeway, Goring-by-Sca. Worthing, West Sussex, BN126DA. Telephone: Worthing 502541 (STD Code 0903)

A.G. KEYWORTH, Director and Secretary,

The Society of British Aerospace Companies Limited,

Chemicals forecast 5% output rise

BY RHYS DAVID.

The forecast is made by the chemical Industries Association, in a report on 1974-75, but it says that improvement will depend on the Government's ability to bring inflation under coalrol and on more satisfactory overall sums due to be committed in the next few years.

The association reports a fall-industry was put last year at industry was put last year industry was put last year industry was put last year, but based on figures to the end of September, the total this year could top £850m.

The association also reports a jump in investment in the first put for the industry was put last year.

The association reports a tast Total investment by the line industry was put last year ing off in demand from the industry was put last year 1980m, and in the first half ter of this year, though sectors A survey published this week-linked with final consumer mar-end by Chemical Age puts West kets such as pharmaceuticals, German chemical industry invest-food additives and detergents ment this year at about £2bn— Export volume by mid-year was last year.

A RISE in output of 5 per cent.

next year, going half-way to but with imports falling by an recover the 10 per cent. drop expected for this year, is being forecast by the U.K. chemical industry.

A further 10 per cent. rise is thought possible in 1977, leaving the industry about 5 per cent. ahead of its output last year.

The forecast is made by the also down about 20-30 per cent, but with imports falling by an even greater amount, and with export prices also managing to stay ahead of these for imports, an improvement in the industry's overall frade balance is expected.

The industry's positive contribution to the balance of payments amounted to about £560m. last year, but based on figures to the end of September, the total

A survey published this week have fared better than average. an increase of 16.5 per cent. over

TUC and CBI link on import controls

BY JOHN ELLIOTT, LABOUR EDITOR

TUC and CBI leaders are to short-term problems caused by prepare a joint policy document imports, the CBI is also keep for on import controls which will the Government to stop dufupra emphasise points on which the an dother imports which disrup two sides of industry have U.K. industry.
broadly common views. The CBI wants the action

the talks which earlier this year led to a joint approach on the future of the National Economic future of the National Economic. These common lines of policy, Development Council were re which TUC leaders believe stren-

trade and protected industries. The General and Municipal from different basic standpoints. Workers' Union has written to they share common ground on Mr. Eric Varley, Industry Secre the need for the Government to tary, demanding a response to take action to protect areas the union's calls for Government such as textiles and footwear.

The move comes after a be taken within the bounds of private joint meeting of leaders of the two bodies last week when the talks which earlier this year believing that wider action may be needed.

sumed, then the case for urgent Govern-Although the two sides of ment action, are to be explored industry view the issue of free by the CBI and the TUC.

action to save the television tube While the TUC wants the industry, in particular, Cilking Government to protect industries ton's Ravenhead factory at Si with a long-term future from Hellens, Lancs. .

Spitfire, Hurricane, Comet, Viscount, Canberra, Hunter, Lightning, VC-10, Trident, Harrier, Jaguar, Concorde... These famous planes were built by an independent

aircraft industry. An industry that last year sold £631,000,000 in exports.

Now the aircraft industry is threatened by nationalisation. The Government wants to grab the successful British aerospace companies.

Not because they need it.

Not because they will be more efficiently run by Whitehall. Not because they're not earning currency for Britain.

The nationalisation plan is simply political dogma. For this country, and for you, it could be one of the most mischievous pieces of politics ever.

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT Drop the state grab of the aircraft industry NOW! EUROPE, of the general economic situ

> If you feel strongly that Britain's aircraft industry should NOT be nationalised, you should write to your MP at the House of Commons, London SW1A OAA.

0.5 per cent in the third quarter, only buoyant component of while the volume of consumers' economic activity remains public expenditure, which declined by spending."

adviser to the National West-While total consumers' exper minster Bank, says in an econo-mic outlook to-day. diture, including housing, fuel, mic outlook to-day. light, and cars as well as goods "Recent economic indicators purchased through shops, showe

Domestic recession 'likely

INDICATIONS are that the 1.9 per cent in the second quar domestic recession will come to ter, showed a considerably more an end in the first half of next moderate (0.8 per cent.) fall in

to end in first-half 1976

year, Dr. David Lomax, economic the third quarter.

provide further support for the a slower decline, volume of retail view that the rate of decline sales, covering spending through in economic activity is gradually shops only, fell by 3.1 per cent. in the third quarter (2.5 per cent "The volume of industrial second quarter).

production, after falling sharply "With exports also depressed
by 4.1 per cent in the second and industry cutting back on

quarter of 1975, declined by only investment and stockbuilding, the

Inductotherm opens extensions

INDUCTOTHERM
which has expanded output of tion.
The world's metal process
The world's metal proc NDUCTOTHERM electric furnaces for the forging "The world's metal processing and foundry industries nearly industries are moving steadily

tenfold in four years at its towards electric furnaces — not Droitwich. Worcestershire, head- only because of the cost and quarters, has opened new extensupply problems associated with fossil fuels, but because electri These will help it to further cal furnaces are capable of improve exports, now running at higher degree of automatic opera-nearly two-thirds of its f6m. a tion and contribute less to year turnover.

The state of the first state of the state of year (urnover.

Mr. John Perks, director, and general manager, believes that naces to nearly 40 countries from the electrical equipment making the Arctic to India in the past industry can expect to run ahead five years.



The Technical Page ENTED BY ARTHUR BERNETT ARD TED SCROTTERS AUTOMATION CHES production cost O INSTRUMENTS AUTOMATION Diamonds to revive a mining of about \$60.00 in an instrument of subplace in the service of subplace in the

Shows the heart beat

CONTRACTS AND TENDERS

The Crown Agents acting for and on behalf of the Nigerian Ports Authority invite Quotations for Quantity

which are urgently required

Cranes are to be self-propelled, diesel-electric fully revolving type, with main hook capacity of 250 Tons at 15-20 metra radius through 360°.

Two Auxiliary hooks are required of 150 Tons and 100

Tons respectively. Cranes are to conform to, class

Cranes already built, or being built or already commis-

sioned within the past three years shall be considered provided main hook capacity is within the range 200-250

Quotations are invited from reputable yards only for the

new construction, giving earliest possible delivery or from

owners of existing cranes as described above, who may wish to sell, giving full details of where such cranes may

For the new construction, yards must submit full details

of specification (and drawings) of their standard design

for consideration. For existing cranes, owners/yards must

submit full details of specification, drawings and photographs of the equipment with an indication of year of

Full specifications called for must include those for (1) the Pontoon (ii) the Propulsion Machinery (iii) the Crane and crane machineries (iv) the electrical tincluding communication) equipment and (v) Accommodation and Deck space for loading. (vi) Classification Society and

Survey position to be stated. Also all loading particulars

Prices should be given (i) f.a.s. (stating Port), and (ii)

All offers must be addressed to: The General Manager, Nigerian Ports Authority. 26/28, Marina, P.M.B. 12588,

and marked "Quotation for Floating Cranes" at the trp

left hand corner of the envelope. Duplicate copies of the offers quoting E3A/Nig. Ports. 5/25280 are to be sent to:

The Crown Agents, 4 Millbank, London S.W.I. Latest date for receipt of all offers in Lagos shall be 15th January, 1976.

must be clearly indicated in each case.

c.i.f. Lagos,

Description

Snavom varourings chamber

27 dia - 32 des 10-5mm Hg.

Rad, no R.F. Generator 8 KW

cut-to-registic equipment.
Vacuum Forming Machine
3000 r 1/00 mm, monitaing
depth 600 mm, plunger

1974 Duolex Stitting Line to

Accematic Installation.

of 4 reachines Nu-Way HG.360 Heater

15 per 24 hours.

able beating frames.

Process. Street into a wide range of Assuratel. She Blanks Fully

New, unused 220 KVA air cooled

Dienet Generator with Stanford Alternator, British Point Diesel Generating Sets 1250 KVA Choice

1970 Herdieckerhoff 100 KW dauble

vacuum annealing plant-eseful

charge area 625 mm dia x 2004 mm lasting height-output 6000

Unused 0-2000 formin variable

raced strip line for handling 6 27 wide v 0.06077

Battener-Streen pinch rolls-

capstan tope enloading arms

control. Must self.
Potato Peeling Line, continuous

5 Ton O.H.T. Crane 37 span motorised 400 3 50 Cab

operation

wilding unit-upout sheer-back

tension relivitivin recallers with

6 2501 strick mill weight coils comprising — Coil cir-de coiler-shibbur-poeler-multi roll

1974 Ten Stand rell forming line by For ter-Deurser Virtually maused.

Canadia 200 mm x 1.2 mm M.S.

strip complete with automatic

FLOATING CRANES

can be checked at once. The 'scope trace, the brightness of which automatically adjusts to changes in ambient lining, can be "frozen" for close insnection. Heart rate and other less first CARDIOTOCOGRAPH HPS030A data are visible on the instru- less fuel

in the unit aniomatically species for a foctal heart rate scale of over 30 per cent, without affect—developed by the engine used in the operating node, calibrates 50 to 210 heats per minute, or ing the cruising speed of 16 the current models. The input signal and adjusts the one and three cm/min for 30 to knots. The shippard estimates The bow has also been redescriptivity. An integral non-fade 240 bpm. The unit can work that the saving on heavy fuel oil signed from the conventional scope also facilitates quick with computers and central will amount to 18 tons a day, eliptical shape to a semi bulbous transducer positioning because monitoring systems. More from which cuts operating costs by form. In all other respects the signal source quality including the company at King Street Lane, about £150,000 a year at present ship is exactly the same as the

Same speed

CARDIOTOCOGRAPH HPS030A data are visible on the instrufrom Howlett Packard can monifor foetal heart rate by direct
A printed cardiotocogram is sign modifications on its 60,000
and heart sound methods.
When a transducer is plugged in the unit automatically select can be operating node, calibrates

When a transducer is plugged in the unit automatically select can be operating speed can be one or two cm/min. will cut fuel consumption by the operating node, calibrates

The consumption by the engine used in the unit automatically selects

The consumption by the engine used in the current models.

The bow has also been rede
Turns the

OLLAPSIBLE containers which and which carriers which have pallets attached to them and which can be removed from the pallets as required are now being manufactured.

The cases are manufactured at the pallets as required are now being manufactured.

The cases are manufactured.

The cases are manufactured.

The bow has also been rede
Turns the current models.

Message is

scrambled

Group-a Piessey company.

ler specially designed for use aboard aircraft. This model has

application in military flight

operations, in the provision of

six to nine metres. The propeller is enclosed in a semi-duct, which is kept constantly filled with water by the rotary motion even when the propeller tips are above wave level. The propeller is driven by the main motor but a significant reduction in revolutions is achieved via a great

signal source quality including the company at Ning Street Land and Line interference RGII 5AR (Wokingham 784774).

The stern has been redesigned, Patents for the new fuel enabling the size of the propeller economy bulk carriers have been to be increased in diameter from applied for, the shipyard says. COMMUNICATIONS

NEW Datotek scramblers have been added to the range of communications security equipment marketed in the U.K. by EAE For the first time in this radio-phone country there is a voice scramb-

private air-to-ground links for 61222).
VIP aircraft—and in helping to France

Ergonomic design of the unit enables it to be used in three ways: as telephone bandset, a combat the dangers of hi-jack Two other units-the DC-125 lapel or top pocket type, or as a conventional hand-held device. A Data Logic teleprinter scrambler and the DF-300 facsimile scrambtop mounted transducer/micro-phone is employed for lapel and ler-have application in the offshore cil industry, as well as in many kinds of other operation.

These units, manufactured by cases.

Datotek of Dallas, Texas, U.S.,

The appropriate microphone is new offer.

Datotek of Dallas. Texas, U.S., offer an extremely high level selected by a double rocker of security. They employ an enciphering system which uses a constantly varying code with a choice of 32bn. different user selected testings.

Links the transmitting and resource the past transmitting and resource the present that the PFS panded its organisation by set-Unless the transmitting and reovercomes the frequently
ceiving scramblers are exactly encountered problem of having
synchronised the print-out takes to buy different equipments for
the form of an apparently randifferent modes of operation.

other hazardous environments.

The certification tests were performed at the Mines Research Establishment, Red Hill, Shef-

Wide cover

Easier way

• COMPONENTS Safe shaft encoder

Ferrand, Thornybank, Dal-Com. keith, Midiothian EH22 2NG. FERRANTI Rotating ponents Group has developed an intrinsically-safe optical shaft encoder which has been awarded the British Approval Service for the British Approval Service for Electrical Equipment in Flammable Atmospheres (BASEEFA) Capacitors Standard SFA 5012: 1972 certificate for Group IIB gases in tem-

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OVER £500

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Williams RONAFIX 18 a free flowing 620555 bitse/white limid based on a styrene buildene subbar on a styrene butadiene rubber emulsion. It is supplied ready for
use as an adhesive or in a honding additive to cement and sand

A NEW ETCH gas has been for
mulated by LEE Cameratan. 01-253 5000 mortars, screeds and concrete. o21-556 0904 sand or aggregate mix together low temperature plasma process. continuous phrases in either low teat after the mortar or con-ing equipment, which will select male or female voice. The crete has set completely it will vely eith silicon dioxide and per very much stronger than nitride films, and does not attack internal claimed to preserve speaker the silicon substrate doubt attack. normal, claims the manufac the silicon substrate during the turer. The compressive strength manufacture of semiconductor can be as high as 12,000 lb./sq. devices,

proportions it makes the cared available through Dage Intersemt independently mortar or concrete resistant to Haywood House, Pinner, Middle vocabulary memory.

Initial product from the communication. At the same sex. Telex 336414 water percuration. At the same sex.

time it is an adhesive that will DE101 is a non-toxic; non-pany is an entirely self-contained bond concrete to concrete or a inflammable and non-corrosive solid state voice response unit served or render to concrete, blend of carbon tetrafluoride and with 48-word vocabulary plus to concrete to concrete.

gauging water of a cement and hazard of toxic chemical waste.

Containers with own pallets

plywood reinforcement strips riveted to the full depth of the COINCI

ting up two specialist support groups, one for database and teleprocessing and the other for small business systems.

an order expected to be worth more than £250.000 for Philips Industries. Like conversion projects, the DBT and SBS groups vard, Santa Monica, California, U.S.A. evolved from a line of completed projects, including one representing over 30 man/years work Interest

mable Atmospheres (BASEEFA)
Standard SFA 5012: 1972 certificate for Group IIB gases in temperature class T4.

The main categories of gases is amounced by Mullard for its covered are proposes and othylenes for operatures up to 135 degrees C.

Two certificates have been issued—the first for the 241S encoder and the second for an intrinsically safe system. The applications include precision and can be specified to provide a periodic applications include precision and can be specified to provide the specified to provide

Synthesises Roncrete, Ronac House, 289, Speech from 1GL 2SD. digit store

A CALIFORNIAN company has developed a speech synthesise; system which is driven by highly compressed digital codes stored in read-only memories (ROM). The codes are prepared eff-line

by aighly automated computer regardly to cement and sand mulated by LFE Corporation, stored vocabularies may include Recastly bonds a cement and last such that the control of the contro intonation and regional accent so that speaker identification is

can be as high as 12,000 lb./sq. devices.

A feature of the synthesiser lb./sq. inch and the flexural potentially hazardous and unfrom memory to synthesiser in Added to the mix in the right present heine used and is Added to the mix in the right present being used, and is synthesisers can be operated proportions it makes the cured available through Dage Intersem, independently from a single

screed or reader to concrete, blend of carbon fetrafluoride and with 48-word vocabulary plus stone or brickwork and the trace gases. It is capable of logic circuits to select pre-store adaesive joint can be as strong etching tilanium, tungsten, tantamessages via a simple parallel or stronger than the base condum and molybdenum, is less exceptions. The liquid is added to the and eliminates the disposal at various standard band rates, gauging water of a coment and hazard of toxic chemical waste. Additional plug-in message Additional plug-in message storage up to two minutes of

CONSTRUCTION

Exports promise at Paris show

need not be sealed and strapping would normally provide satis-

would normally provide saudfactory top closure.

Depending on the product and the particular application it may not be essential to strap the pack and the top may be sealed with adhesive tape, says Armourpal.

More information about this container can be obtained from Pallet Enterprises, P.O. Box 33, Wembley, Middx. (01-908 2122).

Membley, Middx. (01-908 2122).

Membley, Middx. (01-908 2122).

signed from the conventional co

continuous speech can be Price is \$2,500, expected to

reduce with economies of scale, will probably include talking calculators for the blind, speak-ing clocks, digitally activated voice pagers, and car warning systems.
The company believes that

there are also many areas of pro-cessing and control in industry where a low cost voice generator could be used to avoid visual distraction: for example, microscopic circuit manipulation, wiring of backplanes and distrijects group recently announced ing and warning systems.

More from Special Control of the contro

pata Logic has helped fulfil four major database systems for U.K. customers, a personnel system using ICL DMS, an online order processing system on Univac using DMS and TIP soft.

counting, foreign exchange, eurodollar, and loan and deposit philities to be added as required ithin the basic service. Weekly open discussion groups and ceminars for groups of Lon-

don bankers are attracting bank-ing specialists from various European countries. CMG City of London on 01-481 3881.

THE WALL MINNING NORGREN OLYMPIAN PLUG-IN-SYSTEM

the plastics processing and chemical industries, is being produced by Regis Machinery (Sussex), Richmond Road, Bognor Regis (Bognor Regis

penser.

The spirits dispenser has four GKN Sankey, Automatic Vendstandard magazines (normally ing Division, P.O. Box 6, Rilston, dispensing whisky, gin, rum and Staffs WV14 OJF.

gravity fed materials distribution systems in large plants. Each draw magnet consists of

a light alloy chamber through which the material must flow on its journey to the processing plant. Two staggered rows of permanent magnets extending across the width of the chamber retain any ferrous partide could damage

The state of the magnets and the material flow may be observed through a transparent panel in the access cover and the magnets, which are attached to this cover, can be cleaned and replaced with the minimum

Veridobar combines the comin 6.8; ounce bottles on in 12
pany's Sodamart can or bottle
ounce cans. The bottle capacity
vender with a new spirits disis 56 and the can capacity is
penser.

48 (plus 18 in pre-cool storage).



Take off in Cumbernauld

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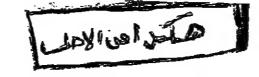
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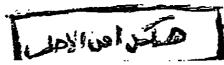
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MINE

UG-IN-SYSTE

A feet before the feet of the

after the street of the street

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The Table to the Table

bernauld

W Building and Civil Engineering

£9 $\frac{1}{2}$ m. project for

the page of the con-

situ toppling consisting of a concrete base slab and stone base Young and Partners, Port of
with tarmac surfacing.

Spain.

which will be reclaimed behind it and surfaced in similar fashion. The contract includes dredging to give a 10 metres depth of water along the berth, and some 200.000 cubic metres of fill for the dyke and reclaimed area. Work is to begin next March with the demolition of some existing marine finstallations.

Although the contract period is 80 weeks, the first 75 metres main docks area will be over the dyke and reclaimed area behind, are to be ready for handing over for erection of the contract period is some existing marine finstallations.

Although the contract period is 80 weeks, the first 75 metres and the area is to be decked over in the dyke and reclaimed area behind, are to be ready for handing over for erection of the contract period is 100 metres of fill for the dyke and reclaimed area is 100 metres depth of water along the berth, and some 200.000 cubic metres of fill for the dyke and reclaimed area.

Although the contract includes dredging to give a 10 metres depth of water along the berth, and some 200.000 cubic metres of fill for the dyke and reclaimed area.

Although the contract period is 100 metres of fill for the dyke and reclaimed area.

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Although the contract period is 100 metres of fill for the dyke and reclaimed area behind are the first 100 metres of fill for the dyke and reclaimed area behind are to be ready for handing over for erection of the contract period is 100 metres of fill for the dyke and reclaimed area behind area.

Halcrow specialists in irrigated

include a total of eight bridges designed by Sir Frederick Snow

The tower shell, when com-plete will be 114 m. high and 93.5 m. wide at the base. It is now 85 m. high.

series of timber slats into a most constructed below the podium. The most replaces the circular pond used with a natural

draught tower.

An assisted-draught tower costs slightly less to build than three natural draught towers.

occupies a smaller area and reduces the number of large

reduces the number of large structures visible on the skyline.

architect is Walter H. Marmorek

Saudi Arabia similar project, which is now under construction: Halcrow specialists in irrigated agriculture and in Arabic land tenure and water rights are fucluded in the team, as are engineers and hydrologists; soil studies will be carried out by Bookers Agricultural and Technical Services in association with Partners have been appointed by Halcrow, and Fairsy Surveys has the Ministry of Agriculture and been appointed in carry out irrigation

the Ministry of Agriculture and been appointed to carry out Water to report on, and prepare ortho-photographic mapping and designs and tender-documents ground control surveys. tion for a major irrigation and The contract also covers land development scheme on the hydraulic model studies of the Wadi Dhamad, which runs from necessary diversion weirs: these the mountains bordering the Red are to be undertaken in conjunc-Sca in the south-west of Saudi tion with the Department of Civil Arabia. Engineering at the University of

and agricultural development of work on site is now starting on up to 7,000 ha, follows an earlier this £500,000 project, which is Halcrow investigation in the due to be completed by the and neighbouring Wadi Jizan for a of 1977.

to Fuel Gas and Engineering Ser-

pipes to prevent corrosion.

BOC will undertake total pro-

sufficient temperature to permit transport anywhere in the U.K. Target date for completion is early 1976.

£2.3m. road

job awarded

to Mears

Falkirk in Scotland.

Pipe enamel

The by-pass will be taken under Farnham Road and over Hazelend Road, skirt Hoggates Wood on an embankment, and

METROTECT, a member of the and Pariners, the largest of them. Anglo American Asphalt group, a 500 ft. viaduct spanning the

vices, part of BOC Gas Services
Group, for a coal tar pipe
ename! production plant at New Cooling

This enamel is used on steel tower takes uses to prevent corrosion.

BOC will undertake total project management control from initial design through all stages. S12PC of erection on a green field site, to plant installation and hand-cover.

The plant will have an initial be built for the Central Electroduction capacity of 12,000 tricity Generating Board is now tonnes per year, capable of being fed direct from a main 45 tonnes MW oil-fired power station in mixer until into road tankers at Cheshire.

Roadwork

The single assisted-draught cooling tower will deal with the reject heat from the station's two 500, MW turbines, a task which would normally call for three natural draught towers.

A MIDDLE EAST export order, which would normally call for three natural draught towers.

The increased cooling capacity of the assisted-draught towers.

The increased cooling capacity of the assisted-draught towers.

The increased cooling capacity of as a schieved by increasing the flow of air through the tower by a battery of 35 electrically driven faus housed in a pre-cast concrete podium constructed around the base of the tower. The delivered under contract to the syrian government, will be used in various small towns through.

The fans draw sir through the station's two foot and the base of the tower. The podium is 170 m. diameter and 13 m. high.

The fans draw sir through the station's two foot and the base of the tower.

in various small towns throughout the country to repair and the turbines as it falls over a the turbines as it falls over a

Stortford north west by-pass is are increased by the provision due to begin within the next of 6 MW of power required to carried out by Mears Construction. Eight construction for the skyline, says the CEGB, Running costs are increased by the provision of 6 MW of power required to drive the fans.

The tower will cool 24m to the skyline, says the CEGB, Running costs are increased by the provision of 6 MW of power required to the fans.

The tower will cool 24m to the skyline, says the CEGB, Running costs are increased by the provision of 6 MW of power required to the skyline, says the CEGB, Running costs are increased by the provision of 6 MW of power required to the skyline, says the CEGB, Running costs are increased by the provision of 6 MW of power required to the skyline, says the CEGB, Running costs are increased by the provision of 6 MW of power required to the carried out by Mears Construction.

tion. Eight construction firms gallons of water an hour through had been invited to tender. a 10 degrees C. temperature drop

to complete opening up a new Work has started on route for the Al20 almost £752.555 contract, awarded

entirely through open country, building contractors John Lel-

by-passing the present narrow light for the Goethe Institute at and congested route through the Princes Gate, London, S.W.7: The

The three mile by pass is ex- to 21 degrees C. pected to take about two years

has awarded a £450,000 contract Stort Valley.

Laing work

Suppose and offices

A CONTRACT valued at 15-30s. Involve complicated, excertainty and profit in a create the formal agreement in the business of the work of the contraction of a shope of the contract in the contraction of a shope of the contraction of the contract in the

during the pre-Christmas shop-ping period and January sales—balancing tank and a transverse work is being carried out behind pipe gallery, all of reinforced

ELECTRICAL CONTRACTING

Guarantee scheme starts

DETAILS of a scheme to protect employed under GC/Wks/1; the companies and private individuals employing an electrical contract; or the ECA Conditions contract from financial inss of Tender and Contract (current form).

unable to complete a contract form).

Contracts of over £250,000 will not be covered by the offer generally but may be covered individuals.

are to be announced to-day.

The scheme, which comes into dually on request.

dually on request.

The dynamic Group in the building business..

TERRAPIN



Hoechst UK Ltd., Hoechst House, 50 Salisbury Road, Hounslow,

The blind man's blackboard

Thanks to Braille, the blind can read. But something as simple and familiar as a blackboard is no use if you can't see it. So, to teach drawing and geometry to the blind, something else was needed. And thanks to Hoechst's approach to all its new developments, something else was discovered.

How a food wrapper helped the blind

Genotherm film from Kalle helps teach the blind to draw

Genotherm film started off as a food

During the careful pre-release research and development, an interesting characteristic was noticed by the scientists involved. Scored lines on Genotherm stood out in permanent relief on the back of the film allowing touch alone to detect shapes and

The value of this in the teaching of the blind was immediately recognised. So due to the efforts of the scientists at Kalle – one of the Hoechst group of companies - the blind have their blackboard.

As a result, schools for the blind can now teach their pupils advanced mathematics faster, and more effectively.

Experts from many fields concentrate on one problem

Products like Genotherm film are the result of experts from many areas of science pooling their knowledge and experience: polymer chemists, physicists, chemical engineers, plastics technologists. The unified approach that Hoechst uses to solve problems means that progress takes place quickly and that the spin-off from new ideas is thoroughly exploited.

Hoechst in Britain

Hoechst UK Ltd., represents Hoechst in this country. Already, over 10,000 people work for us. They're making Hoechst an increasingly important factor in the UK economy. In commerce, production or research, and simply by helping people to make better use of their resources, Hoechst UK is contributing to British industry, economy and society.

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MONDAY, DECEMBER 1, 1975

Risks and rewards

market economy were perfectly rising, such practices make a understood in this country, mockery of the original purwhich they are not, the excep- pose of the incentive scheme, tionally large rewards which The hope of reward if things are sometimes paid to senior go well should logically be executives in industry and the balanced by the risks of loss if City would still arouse envy things go hadly. and criticism. To the extent Similar issues are raised by that the rewards are seen to the generous and much-publibe related to the individual's cised "golden handshakes" performance, they are not diffi which arise when an executive's cult to justify and defend. The service contract is prematurely vitality of the market economy terminated. Clearly a senior requires, among other things, executive has just as much a system of incentives in which right to be protected against the successful entrepreneurs unfair dismissal as any other and the really nutstanding employee, but there is more executives earn substantially than a little absurdity in situamore than those who perform tions where a manager who has less well. What is important, manifestly failed to achieve however, is that the incentives results receives a disproperprovided by a particular com- tionate sum in compensation pany should be not merely for loss of office. The problem legal, but open to inspection by arises from the widespread shareholders and others and practice of giving certain

Share options

This applies, for example, to share option schemes, whereby stances in which contracts of tial terms. The theory behind are rare. In most cases cess of the company and thus than enough. Once again the terms of short-term profitability mined to protect themselves lips, consult with another as to than of the long-term health of against the risk of failure.

According to the theory, Persuasion executives should not only benefit when the company does well where contributed to the "profit motive," the have contributed to the success—but should suffer when suade people that large financial the company does badly. There rewards are necessary to bring has been a tendency for companies to amend their schemes to a mend their schemes to a mend their schemes are procedured.

- In his conversation with Herr Schmidt, the Chairman agrain weapon—

- Mr. Michael Pillsbury. They don't heed author. Mr. Michael Pillsbury. They don't heed that the old order remains, but demands for U.S. defence tends that the old order remains, but demands for U.S. defence tends a grain weapon—

- Mr. Michael Pillsbury. They don't heed they demands for U.S. defence tends that the old order remains, but demands for U.S. defence tends a grain weapon—

- Mr. Michael Pillsbury. They don't heed that the old order remains, but demands for U.S. defence tends and information could be countries have the oil weapon—

- Mr. Michael Pillsbury. They don't heed that the old order remains, but demands for U.S. defence tends a grain weapon—

- Mr. Michael Pillsbury. They bear time to do so, but it is do about it on the ground in the they choose to use it. In theory, SALT is in difficulties that the old order remains, but demands for U.S. defence tends a grain weapon—

- Marchael Pillsbury. They concludes that the old order remains, but demands for U.S. defence tends a grain weapon—

- Marchael Pillsbury. They concludes that the old order remains, but they bear demands for U.S. defence tends and information could be countries have the oil weapon they could be demands for U.S. defence tends and information could be countries have the oil weapon they could be demands for U.S. defence tends and information could be demands for U.S. defence tends and information could be demands for U.S. defence tends and information could be demands for U.S. defence tends and the transportation of the countries have the oil weapon that the old order remains, but they b from ill-advised commitments will be.

EVEN IF the workings of the made when share prices were

which guarantee them employment for a number of years

While there may be circumselected executives are given this kind are necessary to rights to subscribe for their com- attract and retain managers of pany's shares under preferen the appropriate calibre, they these schemes is that the requirement on both sides to executives should have a con. give a year's notice of dismissal tinuing stake in the future suc- or resignation should be more identify their own interests impression created by over-long more closely with those of the (and sometimes self-awarded) ordinary shareholders. Yet service contracts-and the large share option schemes have been payments to which they can open to abuse: in a number of give rise—is that senior execucases they may have motivated tives, while ready to enjoy the the executives to think more in fruits of success, are deter-

panies to amend their schemes that crippling rates of personal rapprochement with the Soviet agency, gives an indication that when their share price falls taxation are bad for the Union, and certainly the Sinothia ago. For Washington, the subscription price accounts the subscription price accounts. The more available of Soviet Backing the Soviet Backing below the subscription price economy. The more examples Soviet split at present seems as used. At the very least a re- are for results barely worth the tionship with Moscow came first which is capable of a strategic French that the Russians are and the averaging to the subscription of and the executives concerned there are of payment arranged to the U.S., or for the fighting. Yet the warning is one be absolutely creating in other the would not have a accept the would not have a certain sile in which treatment the fighting. Yet the warning is one being there are for results been sone and that with Peking a long way mission to the U.S., or for th

Britain goes into the dock

AT THE Common Market sum- practical difficulties, not least and meeting, which opens in over the question of the dual Rome to-day, the British Gov- mandate: if, for example, the ernment is likely to find itself representatives to the European at odds with its Community Parliament also sit in their The first is import controls, the likely to be heavily over-second direct elections to the burdened; if they do not they are of varying degrees of show that he is ready to stop importance, but if Britain his foot-dragging, line on all three, it will be open even more to the charge of Mishandled seeking to black Community procress than is already the case, have to be taken, if only to initi-

Economy

of course, true that there are munity in other fields.

gate the di-feeling toward Britain because of its attitude: The issue of import controls towards representation at the with Carreras Rothman pulling is politically the most straight. CIEC. The British Government out of inotor racing, the most forward. If the British Govern, is insisting out a scat of its own expensive of all sports, at a ment believes teven mis- and shows no sign of backing reputed annual saving of guidedly) that controls are an down-even if the result is that £100,000. essential part of its economic the Community as such is not and political strategy, it is ontitled to claim that their intro-cine has to be postponed. The excelled in as a driver in 1972 duction is a vital national in- affair has been inishandled from with formula two cars, moving Abbey Life terest. Other members of the the moment Mr Callachan up to Grand Prix standard the terest. Other members of the the members of the bluntly made his demand, it is next year after signing a three- Fred Richardson, managing for a year before handing over I have mentioned before a cer-Community may reasonably bound in the CIEC will be year sponsorship contract with director of the Abbey Life to Richardson. kept to a minimum, but the in a position, at least for many Imperial. At the beginning of property bond group, symkept to a minimum, but the management of the man Community itself offers no after months, to negative such indices and the control of the as the price of oil, and the its own car? the Hill. Success problems but has not been inthe revival of a Canadian com-house trade. Nevertheless, in natives and the control of the possibility of a Community was some time coming through, terested, with a few minor expany called Maritime Life, view of some cynical views B. Hish economy is still a British and partially and not a Community matter.

Mr. Wilson will be on some. The useulness of the formunity which apparently made coptions, in his adopted portable and not a Community matter.

Mr. Wilson will be on some. The useulness of the formunity with the probably among British contract. Eventuminational negotiations lies of a further contract. Eventuminational negotiations lies and the ally, the new deal was contracted as a result of the saw as a "fantastic liked last week's reference in when it comes to the discussion in speaking as a bloc and the ally, the new deal was congest landlords as a result of take of individual members is cluded, to run for two years, on direct elections. This is an task of individual members is cluded, to run for two years, ing charge of asset disposals for potential and huge problems." Long dated guilt-edged stocks on direct elections. This is in task of individual memory that if the reckoning is that Graham several concerns in difficulties. Richardson is particularly are attracting investment sup prominence as the Community position representative of their Hill Racing benefited to the The two have managed one proud of the way training was port again. prominence as the Community position representative of them. The fine of around \$250,000 a year, small deal: Abbey Life is mover reorganised in a way that enother areas. To some members has both over-estimated the imthat become the test of nortance of the CIEC and under-evidence in the second half of out of London to Bournemouth, property bond operations, to one edition of this paper on whether the Community can estimated the ability of his Comthe 1975 season that the Hill and a few chunks of property stand the "test of fire" that the Friday, a front page article on still move forwards. All mem-munity partners to find a com- roup was beginning to do well, around the new headquarters falling market provided. Apart devolution discussed financing bers including Britain, have promise. Since he shows no Tony Brise, the 23-year-old have been acquired from Stern from Abbey. IT's financial and noted "The only method of accepted the case in principle, inclination to climb down, the driver for the Hill team who interests, via Cork.

interests in Britain are repressupplementing revenue would but where Britain differs from damage done here will have to was among those killed in The first class end of the sented by the Excess Group, an be by levying a tax on rats.

President Ford to-day starts his talks in Peking. Malcolm Rutherford discusses their significance for relations between the world's three great powers as detente runs into problems.

When physical and political debility meet

tain even of his own party's to quarrel about its interpreta- become contemptuous. gon, and a favourite of the communist parties and a Brezn- while seeking an acrommoda- as presented by Chinese diplo- ing-which means shortly after mont on conventional force cuts gon, and a favourite of the communist parties and a Brezn- while seeking an acrommoda- as presented by Chinese diplo- ing-which means shortly after mont on conventional force cuts gone—sacked by new visit to Washington to sign tion with the U.S. That, and mats in the West, tails off and Peking — with the Soviet in Central Europe. The Vienna Mr. Ford in a moment of Mr. Ford in a moment of

Some of the recent constants in American foreign policy are also in doubt. It is no longer certain that there will be a second strategic arms limitation treaty with the Russians. step - by - step American diplomacy in the Middle East seems to have reached an impasse with the Syrian opposition to the Sinai agreement: it is no longer clear what the next step will be. Relations with China have not developed in the way that might have been hoped when President Richard Nixon visited Peking nearly four years ago. Not least, there is the situation in Angola threatening to escalate into a great power war-by-proxy. In none of these areas can one be certain how America-post-Vietnam, post-Watergate and still digesting the scandals of the CIA-will react.

'Croaking and bellowing'

The physical debility lies in Peking, as Chancellor Helmul Schmidt of West Germany recently discovered at first hand. A German journalist who accompanied him wrote: "Today, the second SALT agreement, the American response to it, the possibility of China's asking Foreign Minister, Mr. Andrei lowing. Three women read his into difficulties.

their interpretation back to him . . In his conversation with

men in his Administration, Dr. It should have been followed been to increase Soviet econ- so for some time to come. James Schlesinger at the Penta- by a conference of all European omic and military strength. At this stage, the argument spoken of a possible early meet. SAUT, there will be no agree and a favorette of the conference of all European omic and military strength.

Gerald Ford's visit to Leonid Brezhnev, the Soviet record of losses. There have power and the West is deluded greater.

These thoughts must at least were conventional or strategic pering between political and of falling to fulfil important Much of the Third World the same time, the West is participants in this week's talks, he solved if the political will physical debility. Although the engagements. His timetable is has become sceptical about dropping its guard both by participants in this week's talks, he solved if the political will awary. The European Secretic conservation would be unable to detect whether they unable to detect whether they unable to detect whether they are conventional or strategic pass through the minds of the Yet all these questions could be participants in this week's talks, he solved if the political will amortion elections are still a swry. The European Secretic conservation would be unable to detect whether they unable to detect whether they unable to detect whether they are the were conventional or strategic pass through the minds of the Yet all these questions could be participants in this week's talks, he solved if the political will be participants in this week's talks. The engagements are still a swry. The European Secretic conventional or strategic pass through the unable to detect whether they unable N the face of it, President marred by human frailties. Mr. other country has a comparable Soviet Union is an expansionist manoeuvre American elections are still a awry. The European Security Soviet intentions. As President pursuing detente and culting even if they remain hypothetic were there. If it is not, there is, year away, they have already Conference, meant to be one of Nyerers of Tanzania remarked defence expenditure. The U.S. cal. They must certainly have the prospect of a new era of rear away, they have already converence, meant to be one of Nyerere of Tagzania remarked defence expenditure. The U.S. can, they must remainly have for prospect of a new era of comments have to prospect of a new era of comments and, strategic arms competition—
come to dominate American his crowning achievements, has the other day, a Soviet tractor is particularly cuipable, and the occurred to the Russians, and, strategic arms competition—
policy. Mr. Ford is a weak—
turned out to be at best a distance of turned out to be at best a distance of the other day, a Soviet tractor is particularly cuipable, and the occurred to the Russians, and, strategic arms competition—
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the other day, a Soviet tractor is particularly cuipable, and the occurred to the Russians, and, strategic arms competition—
the other day, a Soviet tractor is particularly cuipable, and the occurred to the Russians, and, st

Mr. Brezhner's policy has militarily and likely to remain Dr. Henry Kissinger, the U.S. not indefinitely assured. It is not increase Soviet econ-so for some time to come.

Secretary of State, has already also likely that, if there is no secretary of State. gress this session and, without the impetus of a SALT agreement, seemed condemned to

stalemate if not to breakdown On the Middle East, the Russians have been less obstructive than they might have been Yet a resumption of the Geneva Conference, which is beginning to look unavoidable, would give them an opportunity to line up with those Arab states which dislike the Sinai agreement and who are pressing for more proquestion. It would be a respectable diplomatic way of opposing American policy.

Warning on Angola

All this would have been testng enough for U.S. Soviet relations. It is, however, the emergence of Angola which could yet provide the greatest already given a warning. "We ignore." he said in Detroit last week. "the substantial Soviet build-up of weapons, which has introduced great power rivalry into Africa for the first time in 15 years. . . The U.S. cannot be indifferent on an interventionist policy—se Russian interests. . . Time is running out: continuation of m Interventionist policy must threaten



Left: Mr. Teng Hsino-ping, the Chinese deputy Prime Minister, who will do much of the talking at the discussions. Right: Chairman Mao Tse-tung, to-day, according to West Germany's Chancellor Helmut Schmidt, "a brittle figure, reduced to

turn to the U.S. have given the assessment

Moscow should be similarly Indonesia, and Egypt. No ing well known. It is that the any rate the margins for they are easy to conceal and may be changing.

Mao is a brittle figure, reduced Both are now in doubt as the have been the main thrust of for arms from the U.S. is left Gromyko. They have plenty of distant from its homeland and to utter physical weakness . . European communist parties East-West diplomacy over the unspoken. Yet it is sufficiently things to talk about, all of them so removed from traditional his voice is almost gone, dimin-continue to quarrel among past few years, otherwise in the air to have been fully in a way crucial to U.S.-Soviet ished to mere croaking and bel-themselves and SALT has run known as detente. But if de discussed in an obviously relations: the state of the SALT louding. Three transfer and obviously relations to the state of the SALT louding. tente is off, if there is no SALT, "inside" article by a specialist negotiations, the Middle East Intervention.

There are also problems at which was after all detente's in Sino-Soviet-U.S. relations in and a possible resumption of the inevitably

among Abbey's staff took a hiding. Jim Anderson, a

Canadian and, ironically enough,

was caretaker managing director

There are also problems at which was after all detente's in Sido-Soviet-U.S. relations in and a possible resamption of the home. The failure of the main symbol, then Soviet policy the latest issue of the U.S. Geneva conference, and Angola. relationships."

Noviet harvest and the need to will require a fundamental require a funda

not be counted on to last into
to which the Russians are
the 1980s.

It is striking, and probably estimated. Over the years they

To chinese thesis is become the problem of the resonance of the relationship.

In foreign policy the extent the talking, will not raise the Americans to seek to improve are small, relatively checked to will not be the same again. It is striking, and probably estimated. Over the years they

Sino-American relationship.

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MEN AND MATTERS

Embassy

starting on an unsettling note own money into the venture.

Hill went into the manage-

career. He won his first world that gives Richardson optimism. Edinburgh championship point in June, Prices of Abbey Life units have there are and had twice achieved the improved 30 per cent this year, companies Grovewood Award for the best though still 15 per cent under Germany.

The last team to lose its declares: "The property bond The indications resterday were leader was the Maclaren group, idea was questioned on liquidity partners on at least three issues. national Parliaments, they are that Imperial Tobacco will Bruce Maclaren's widow kept. The lirst is import controls, the likely to be heavily over carry on with its existing bud- the nutfit together with controls happened . . . the Farlier this year E get for racing car sponsorship inned sponsorship from Gulf property bond concept works." Earlier this year, French European Parliament, and the may be remote from the centres following the week-end tragedy Oil, though the circumstances Having ensured that Abbey they had scored a notable vic-

weeks there have been the now moving up to supervise the a new source of competiton. Player's are responsible for abortive attempts by Lord financial operations of the ITT the Lotus formula one team, Hesketh to find backers ready multinational in Europe. and the Embassy side of Wills to put up £300,000 to keep his supports Graham Hill Racinz formula one hopes alive, the cent. partner in Abbey Life, making a sparkling white wine Doubts about sponsoring have young millionaire having Georgia International Corporative choose to call champague. been rife this year, the season already sunk £500,000 of his tion, in October, 1970, Just over Worse, this Soviet wine is being

Richardson

The spur no doubt, was the ing its administrative operations abled Abbey, biggest of the a clear conscience, because in

the rest is in its reluctance to be compensated by British Saturday night's plane crash, market, admittedly being insurance company with make concrete proposals. It is, readiness to work with the Comwas considered to be on his way "defined very narrowly," is troubles of its own when to an outstanding Grand Prix doing well, in contrast, and bought out, and the London and

هكراون الإمل

young prospect in motor racing, the best levels, and Richardson

third British representation at of power. But such problems in of Graham Hill's death, Imperial are somewhat different because Life survived the shock of mass the inclinating consumer-present and the inclination of power. But such problems in of Graham Hill's death, Imperial are somewhat different because Life survived the shock of mass the inclination of the incline of the inclination of the inclination of the inclination of t hown as the Conference on countries may adopt different estimated total for all forms of H Imperial does decide on of a crippled market (the total Showerings over the use of the alternational Economic Co. solutions. In Rome Mr. Wils 11 sport of £5.5m.) through its two alternative sponsorship, there value of its holdings fell from word champagne. The worldsport of 20.5m.) inrough its two alternative spont orders. E240m. to £140m. recovering wide struggle to protect the Player and W. D. and H. O. In particular, in the last few since to £170m.), Richardson is name goes on, but there is now

Wine producers in the ITT bought out its 50 per Ukraine, of all places, are a week later. South African-born exported to countries including Mark Weinberg. Abbey Life's Britain. Oh well, it should founder and managing director, keep the 140 champagne houses. left with five other senior in the Comité Interprofessione executives. The effect on du Vin de Champagne in a customers was nil, but morale ferment.

a Georgia International man, Pardon?

tain wariness in picking up Richardson is also Canadian, other people's misprints, seeing

interests in Britain are repressupplementing revenue would

Observer



I'd planned to have enough. But there days I have to have some help.

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicarage Gat: House, Vicarage Gate, Kensington, London WS 4AQ

"Help them grow old with dignity"



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iificance

The Government has just published the first of two major consultation documents on airports, policy. Michael Donne explains the need for decisions soon about the 1980s and 1990s.

Traffic jams at London's airports

SOME TIME over the next few cost and time-scale involved in depending on the state of the 10m. (costing some \$40m, and until the 1980s. By then, the strongly is that the U.K. is at do about London's airports for that major policy decisions will transport industry, and to 67m. the future is likely to get under have to be taken by 1978-79 if 107m. by 1990. way again—to the surprise of ments stemming from them are they move on to many who had thought that, to be available by, say, 1985-90. with the scrapping of the Map. An example is the possibility of lin plan and the decision to putting a new passenger termi-

The fact is, of course, that passengers a year. nothing has been settled. The This would take 12 years Maplin plan to put a major (because of the need to move airport for London on reclaimed the sludge works on the existland off the Essex coast repre- ing site) and would cost £150m. sented one way of solving a in all. Even if it were not to be number of problems-meeting ready till 1989-90 a decision to expected air traffic expansion, do it would have to be taken by minal at Heathrow, already traffic. stimulating the industrial and 1978. This in turn presupposes economic regeneration of parts that by 1978 a new airports' of South-East Essex, taking strategy would have been hamsome of the strain off Heathrow, mered out and approved so as and perhaps also eventually clos. to enable such a decision to be Stansted bringing its capacity ing Luton. By abandoning taken at all—and that, in the achieve), and with Luton stay-Maplin, the aviation problems means starting to work out the achieve), and with Luton stay-have reasserted themselves overall policy now for submis-total London capacity of 61m, transport recession, passenger end of 1976. traffic is likely to grow at a It is this need to settle such slower rate than originally fore questions long in advance that cast, the pressures will still be many people cannot understand, there in the years shead. And and this is why the Government expensive and difficult solutions has just published the first of its

Aim now

is to try to secure them in a regional airports', situation), traffic growth through the rest more coherent way than in the Together, these documents will of the 1980s becomes available. past. Now, the emphasis is on form the basis for the major trying to develop an overall debate the Government hopes sive and time-consuming. There long-term airport strategy that will produce some kind of conis, for example, the possibility C: includes expansion of present facilities
will carry the U.K. through into sensus on what ought to be of the Perry Oaks terminal D: includes second terminal at Gatwick. the next century, with ad hoc done. decisions being eliminated in The planners are starting capacity to 53m. passengers a favour of a strictly controlled with a revised forecast of year. Others include further series of developments, worked traffic for the future which expansion of Gatwick to 25m. out in advance, that will include suggests that the number of passengers a year (taking seven expension of facilities at some passengers using London's four years and costing £100m.); airports and the diversion of airports (Heathrow, Gatwick, expanding Stansted to take H: includes provision of a fifth terminal at Heathrow more traffic to the regions.

Even achieving this is likely 1974 will grow to anything over seven years); and to be painful. For such is the between 38m. and 53m. by 1982, developing Luton to take up to

situation had been settled, at of Heathrow, to raise the least for the next few years. capacity of that airport to 53m.

Luton. By abandoning taken at all-and that, in turn, to 4m. (and costing £10m. to

Stansted and Luton), 27.4m. in 16m. a year (costing £150m.

From that rather wide base, (raising its capacity to 16m.), together with a modest expansion at Luton and Stansted, will

1980s-well able to meet the envisaged but not yet started, could bring capacity there to 38m. a year. This, together with further modest growth at lems can be left for solution by about 1984, also well able to meet likely demand.

Uptions

Thereafter, however, the Total two major "consultation docu- problems begin. And they could Year in which ments" on airports' policy, cov- be substantial. For it is at that capacity fully ering London and the South- point that a wide range of utilised: East (the second to be published options to enable London's air- High forecast 1981 1983 1984 1986 1986 1987 1988 1989 The Government's aim now early next year will cover the ports to cope with the possible Low forecast Those options are all expenitself raising Heathrow's E: Covers Gatwick with single terminal, but with Stansted at a compar

Subsidised to

months, the debate on what to all new airport developments world economy and the air taking several years also). traffic is likely to be there, and the mercy of international

row (designed to lift that air. major clashes on development time comes.

ment is saying is that there upper forecasts for the 1980s is no way in which these profi- may well be reached.

Heathrov

Garwick

AIRPORTS' POLICY: THE OPTIONS

MILLION PASSENGERS A YEAR

1984 1988 1989 ----

C: includes expansion of present facilities at Stansted.

A: Represents capacity of the airports when current developments

B: Provides for the addition of a fourth, south-side terminal at Heathrow

F: Provides for a second terminal at Gatwick, expansion of Stansted at

size to Gatwick as the result of maximum development within the

an increase in traffic at Luton to the extent which the airport authority considers should be possible using the present facilities.

China.

Egypt.

Medical

visit to Japan.

The table, taken from the some basic policy decisions at trends in air transport, which it consultation document, shows least ought to be hammered cannot govern. By far the

month a year ago. If that trend water, What, in effect, the Govern- continues, as it well may, the

-after 1990-

EEC summit meeting open President Ford begins visit

ment Secretary, ends official

"emergencies-only "working.
Mrs. Margaret Thatcher, Opposi-

London, attends City University

graduation day caremony, Guild-

consultants

how these various options might out well in advance so that a greatest proportion of all air they move on to suggest that be played. It can be seen that coherent pattern of develop passenger movements at U.K. present developments at Heath. it contains the seeds of some ment can be followed when the airports are of international passengers, and if the U.K. expand Gatwick, the whole nal at Perry Oaks, to the west gers a year) and at Gatwick D and E, does the Government doubt that the traffic will be stream of international trade it Gatwick at 16m. and develop passenger movements, and, actively to discourage the A major factor in the debate exposed to 35 NNI will still Stansted up to that level? In despite the falls recorded growth of international air is likely to be noise—already be within that contour by 1990, London's airports to about 50m, either course lie the seeds of over the past year, passenger travel to and from the U.K., the most sensitive issue in while one in six will be left passengers a year by the early public dissension. Remorse movements at London's airports would be disastrous for the lessly, thereafter, the problems in October showed a rise of country, relegating it to the forecast demand. A fourth fer keep growing, along with the nearly 10 per cent, on the same status of an economic back-

The point that is made principal requirement will be Gatwick the situation should imis for more terminal buildings and prove in the 1980s. 16 apron space. Thus, the whole The planners base this conalthough the Government is the "Noise and Number Index over the development options careful to point out that, if contour." The NNI is a means for London's airports for the 1990 public pressures result in the of assessing disturbance due to next 15 years or so will revolve rejection of any one or more of aircraft noise. It combines in around these noise statistics. the options outlined, and if one figure the effect of the The debates may be painful, traffic continues to grow, the number of aircraft heard and even rough at times, for many

LUTON

Diversion

question of a new airport would their average peak noise level, of the anti-noise lobbics are have to be reopened.

does not really hold out much tours" can be drawn showing than they were even at the time hope for significant diversion to the extent of noise exposure of the Maplin debate two years regional airports. While there round it. is undoubtedly scope for expan- It is generally accepted in get the debate over now, sion in services and traffic to the U.K. that the 35 NNI is a and places like Manchester, Bir- "low annoyance" area, 45 NNI rather than wait until traffic mingham. Glasgow and Edin- is a moderate annoyance rating, pressures force ad hoc, almost burgh and Newcastle, and this while 55 NNI is high annoyance penic, measures that will diswill inevitably come, it seems factor. The consultation docu-please everybody without meetmore likely that the bulk of the ment suggests that at Heathrow, ing the needs of the air transtraffic over the next quarter cen- as the quieter jets move in. and port industry.

Essex develop Gatwick to 25m., and there. Already, there are signs must provide the facilities for tury will still want to travel to the NNI contours shrink, only leave Stansted alone, or leave of an improvement in world them. To fail to do so, or London and the South-East, one in seven of those now

STANSTED

world air transport. The consul- in the 45 NNI contour and only tation document suggests that, about 4,000 will be affected by because of the growing use of the 55 NNI contour against over the newer generation of quieter 70,000 at present. wide-bodied jets, there should For Stansted, it is suggested be a progressive reduction in that very few people at present the volume of noise nuisance at live within the areas covered Of course, some constraints Heathrow, Stansted and Luton by the 45 and 55 NNIs, and only can be built into the system, up to 1980. At Gatwick, there 4,000 live within the 35 NNI The Government is already will probably be a worsening area. The position there is fore-arguing that, even if the high initially as traffic grows (largely cast to improve, even if the

forecast for the 1980s is because of the preponderance number of passengers rises from reached, there should be no there of the older, noisier the present level of about need for more runways-the narrow-bodied jets), but even at 200,000 a year to 16m. Debate 10 question of any second runway clusion on the fact that the Whether these arguments will at Gatwick, or of even building quieter "footprints" of the wide- be proved remains to be seen, a new airport on a "green field" bodied jets and their deriva- but there is little doubt that site, is not likely to arise, tives will mean a shrinkage in the major part of the debate

Using data on the pattern of now more co-ordinated, more The consultation document traffic at an airport, NNI "con-priiculate and better briefed

ago. But it is better to

Mr. Fred Peart, Minister Agriculture, opens Royal Smith-field Show, Earls Court.

Letters to the Editor

Corporatism explained

From Mr Mourice Macmillan, The measures passed into law by many politicians in articles by the present Government, de- and speeches, quoting, as I have Sir,—Dr. Cuff (November 28) termined apparently to establish recently done, the monopoly Sir.—Dr. Cuff (November 28) termined apparently to establish recently done, the monopoly asked politicians to explain a fascist rather than a socialist power of the trades unions, the "what corporatism is and where it can lead." Some of us are "powerful interests" being head concentrations of anonymously trying to do so. In speeches accountable to Parliament—procontrolled capital, the weight of made between June and Septem-the wishes of the Gavernment and other forces which in their field. I had no doubt then, and the rules laid down by the different way threaten the field. I had no doubt then, and the rules laid down by the different way threaten the field. I had no doubt then, and bureaucracy in administrative supremacy of Parliament and make now, that any government decisions. Thus the Gavernment the future of Parliament and decisions, including represents creasingly difficult for the entre-that this threat can only be met tives of trades unions and emprehence who tries to combine if everyone seas it as a threat ployers organisations, on the freedom with enterprise in a to themselves, to their freedom.

ployers organisations, on the freedom with enterprise in a to themselves, to their freedom, management of the economy.

But I also pointed out that the who succeed are denounced as children. No-one can afford to become the more necessary it are cited evidence of "the would be to ensure that these powerful interests should operate within the rule of fallure of capitalism."

In these circumstances the and under the authority of Parliand ont worry about cash or to insist in our dealings with whether of capital or of any competition." But the economic trolled so that it is exercised with responsibility and with full accountability through Parliand offer and the danger is that the bureaucrats are the masters.

But also pointed out that the who succeed are denounced as children. No-one can afford to leave it to others.

Surely we are all responsible when it does not help candidates and must all be willing to take action each in our own particular particular of capitalism.

In these circumstances the action each in our own particular obvious—"accept our protection over meetings, to use our vote. In the context of this case, what can be proved by Mr. Roberts.

Dealing with Mr. Reg Prentice, be possible to state the role of the country depends with meetings to use our vote. In the context of this case, what can be proved labour, must be continued and onto worry about cash or to insist in our dealings with responsibility and with full accountability through Parliander of the country depends who are not likely trades unions, that we and not the trades unions, that we and not the country likely to the alectorate and acceptance of defeat when the proposal parliander. From the dealer of the country depends a countability through Parliander of the country depends a country depen measures to see that this was

From The Chief Internal Auditor, Pilkington Brothers.

Sir.—The Government has now be judged in one's cwn cause. It accepted in principle the concept is not for accountants as such The report of The

dependent on whether profits or mental review of the bases of from Mr. H. Welton.

to take it out of context because is to mask the amount of tax.

Electoral procedures should in particular the paragraphs ation chargeable on a company ensure that everyone who is endealing with concepts of profit subject to the normal timing littled to vote can do so. Ballots lead logically to para. 166: "How-differences.

Advisor of tax. Electoral procedures should be secret. There should be secret. There should dealing with concepts of profit lead logically to para 166: "However, an accounting system can at least ensure that the profit of the example of the profit for the year were fully and must await any review of distributed, it would not prejudance in the ability of the company to continue to generate the same in the year of account." This is surely qualte clear.

There is nothing astonishing in the fact that the Sandilands Shore's words "to consider the fact that the Sandilands Shore's words "to consider the fact that the Sandilands Shore's words "to consider calculation of operating results, available for distribution under on which opinions can very and the profit of profit in future years if resembles the same as in the fact that the Sandilands Shore's words "to consider the fact that the Sandilands Shore's words "to consider calculation of operating results, available for distribution under the profit on November 21. Prescot Road, St. Helens, "Prescot Road, St. Helens, "Distribution of taxation of decision at least ensure that the proposal the various sectors of the safequards against "rigging." Electors should have a choice of candidates, and as a choice of

our freedom. Maurice Macmillan.

These points have been made House of Commons, S.W.1.

One way to run out of money

accepted in principle the concept is not for accountants as such From Mr. T. Atherton

of current cost accounting to decide the purpose of operating profit, which must be accounts, although their views the defended as the best measure must naturally be listened to. It Giro's "accumulated deficit" of yet devised to express in current is the responsibility of directors to which £16.7m. Is to fast the property of the property of the principle of them. Surely the pense. This is now shown to be succeed if a loss is made) by the organisation concerned.

Detailed criticism can admitted by the principle, deciding the purpose of the principle of accounts. Once this is settled development costs and in the infloring conform to of the principle of the purpose of the purpose of the purpose of the principle of the purpose of

Detailed criticism can admittedly be made of a report which took less than two, years to produce but above all it was a vide the technical expertise to unanimous report. The use of design the system to meet that "economic waite" is criticised purpose.

"economic waite" is criticised purpose.

A far more important point that has not so far been made is effect of the Sandllands Report is read there are many qualifications.

Basically a company will effect of the Sandllands either stay in business on a long deferred tax on the write up of decision is to stay in business because of long term considerations then fixed assets must be replaced at some time in the future and the charge for depreciation at replacement cost is valid even if losses are shown.

If a decision is made to get out the has been written off. If their there should, as good management practice, be an assumption made regarding the comes to replace worn out assets value of the rest of the value of it should be adopted in the fixed assets are relevant, dependent on whether profits or losses are should interface assets are relevant, dependent on whether profits or losses are should interface and the charge for department of the sast of the sast of the stated distributed and the finance will profits are find the profits are relevant, in both these cases the economic value of the sast of the sa

ally express their views or preference for candidates bas majority of union members have not used it.

G: includes a second terminal at Luton.

is Represents combination of all the above options

On the question of information about candidates, Mr. Roberts objects to details being published in the Press. This would be more convincing if he had raised similar objections in the past about numerous extremist journals which have consistently published lists of Left-wing can didates in union elections, and urged members to vote for them

torate in his constituency. If he is defeated, it will be as a result of manoeuvres by a small group of people who have not so far had their opinions judged

by the electorate.

The whole context of Mr. Roberts letter suggests that he genuinely believes that decisions by small groups of the decisions small groups of people, both in the unions and political field, conform to the principles of democracy. What they will actually lead to is government of the people by activists elected by activists and acting on behalf of activists.

85, Tarnwood Park, Court Road, Eltham, S.E.S.

to a wider audience. Indeed the mention in the White Paper of losses are being made. There are taxation of profits has taken from Mr. H. Welton.

Sir.—Assuming that Mr. Ernie a rand to guarantee only paymenters it is possible to make in times of rising prices companies do bear tax on the money (November 25) that the definition of their assets at a constant level tongue firmly in his cheek when tongue firmly in his cheek when tongue firmly in his cheek when the payments of the guarantee only payments to those who bank elsevance (November 27) is of average in the payments of the Giro transfer telligence he must have had his facility to pay those people who are also account-holders at commenting on John Elliott's Giro!

The part of Sir.—Assuming that Mr. Ernie a rand to guarantee only payments to those who bank elsevance (November 27) is of average in the use of the Giro transfer telligence he must have had his facility to pay those people who are also account-holders at commenting on John Elliott's Giro!

The part of sir.—Assuming that Mr. Ernie a rand to guarantee only payments to those who bank elsevance (November 27) is of average in the use of the Giro transfer telligence he must have had his are also account-holders at commenting on John Elliott's Giro!

The part of the paper of Sir.—Assuming that Mr. Ernie a rand to guarantee only payments to those who bank elsevance (November 27) is of average in the use of the Giro transfer telligence he must have had his are also account-holders at commenting on John Elliott's Giro!

The part of the paper of a rand to guarantee only payments of the Amalgamated (November 27) is of average in the use of the Giro transfer also account-holders at commenting on John Elliott's Giro!

The part of the paper of the paper of the many ments of the section of the paper of the

Electoral procedures should 40, Leyburn Gardens, ensure that everyone who is en-Groydon.

To-day's Events

Mr. Edward Short, Lord Presiden. ference-The Private Sector in PARLIAMENTARY BUSINESS of Council, on official visit to Tomorrow's Economy - opens, Copenhagen. Mr. Authony Crosland, Environ

Mr. Havelock Hudson, chairman of Lloyd's, addresses Insurance Institute of London on " Changing Face of Lloyd's," Public service and Armed Forces pensions increase by 26.1 per

tion leader, visits East Midlands. Sir Lindsay Ring, Lord Mayor of Price of bread increases by 1p Public houses, trains and boats COMPANY MEETINGS must display price lists covering See Week's Financial Financial Times two-day con- all main drinks on sale.

House of Commons: Agriculture (Miscellaneous Provisions) Bill. second reading Debate on White Fish and Herring Subsidies (United Kingdom) (No. 3) Scheme.

COMPANY RESULTS Samuel Osborn (full year). Carless, Capel and Leonard (halfyear).

See Week's Financial Diary on

Baroness Hornsby-Smith opens exhibition of stamps collected by women philatelists, Stanley Gibbons Gallery, 399, Strand, Goldsmiths Chors! Union perform Handel's Messiah, Royal Festival Hall, S.E.1, 7.30 p.m.

EXHIBITIONS

Kumiko Udagawa gives piano recital of works by Schubert, Schumann, Debussy, and Falla, Wigmore Hall, W.1, 7.30 p.m. -Nichael Blackmore gives plano recital at St. Lawrence Jewry Next Guildhall, E.C.2, 1 p.m.

TWA'S 747S: NEWYORK SAN FRANCISCO

NEW YORK: 12.00 daily non-stop.

CHICAGO: 12.30 non-stop, Mon, Tue, Fri, Sat, Sun. LOS ANGELES: 13.00 daily non-stop. SAN FRANCISCO: 13.00 daily one stop. With connections to TWA's 35 US cities. Callyour travel agent or TWA. Trans World Service from TWA.

C. H. Industrials

trials, incurred a pre-tax loss of BOARD MEETINGS for the six months to July

From:

For administrative reasons it is

For administrative reasons it is

Castlender (S. and W)

| Street | Hanking | Samuel Ochora | Samuel Oc

Improvement

Net current assets improved by 120,000 or the past year. Me horrowings were substantially a duced but in view of the need to

321,760 351,766 1,14 21,043 27,765 40 27,55 10,535 14

at Lanca

Manufacturers of motor car hoods and accessories, C. H. Indu-

Group sales
Trading profit
Soft trink division
Hard trink loss
Interest

to April 3, 1976.

The directors explain that the "poor" results are due to the continuation of difficult trading conditions and a number of nen-recurring items.

The 26 per cent, drop in sales partly reflected the decision to cease manufacture of unprofitable car seating in November 1974 and

Piccadilly Unit

The statement published on

0801) is a subsidiary of Breniar

Exceptional nems

COMPANY NEWS + COMMENT

Muirhead budgets for higher turnover

IN ORDER to support higher turn-over budgeted for the current year, stock and work in progress of Muirhead increased by I.I.m. to £5.62m. in the year to Septem-

Much attention will continue to be paid to the levels of stock and work as there is still room for improvement in this area, says the chairman, Sir Raymond Brown.

He says he is confident that the contribution of the components group to profits will be "very substantial in the coming year." The order book is at a record level. As reported on November 18 was film. (f0.81m.) on sales up 16; per cent. to a target of 25 rer of £10.80 for unitholders applying PROFIT, BEFORE TAX, of timber from £9.51m. to £13.07m.

Vactric contributed to profits yield is 5.3 per cent. while the p.e price would be 6.3 per cent. based increased from £373,000 to following its setback in the pre- is only 10;

on the last four quarterly distri- £390,000 in the 24 weeks to September 12.

following its setback in the previous year.

The largest proportion of development expenditure is in facsimile products, and approximately half of the turnover and
profits were generated in that
market. Overseas subsidiaries
operate mainly in the facsimile
field, and of total sales from that
source over 75 per cent, are sold
overseas.

Trading operations by second-phical areas (in percentages) were: U.S. 48, Prince 21, the American S. Asia 3, Africa 2, and Austrobusia 1.

Meeting. Comment

Multhead's share orice has risen by 16 per cent. since its preliminary announcement nearly a fortunitation of capital analysis of percent. Isince its preliminary announcement nearly a fortunitation from the fact throat interest increased by 35 per cent. Isince its preliminary announcement nearly a fortunitation from the fact throat interest increased by 35 per cent. Isin your, and a high technology base and an export ratio (both direct and indirect) anarogachinar 20 per cent. Specially in created interest. Facsimile products accounted for about half profits (not of R and D which was running at 9 per cent. of urnover, or over Ism.), and applications to the newspaper industry, including the Orwellian "Issue pacefax" developments, feature strongly in current order hooks, Elsewhere, the comments of the product of the interest side, incorporating the hilberto disappointing Vertiles. Contains the hilberto disappointing Vertiles. Contains the hilberto disappointing Vertiles contained the hilberto disappointing Vertiles. Contained the hilberto disappointing Vertiles contained to the interest side, incorporating the hilberto disappointing Vertiles. Contained the hilberto disappointing Vertiles contained to the newspaper disappointing Vertiles. Contained the hilberto disappointing Vertiles contained the hilberto disappointing Vertiles. Contained the hilberto disappointing Vertiles contained the hilberto disappointing Vertiles. bout half profits (not of R and D which was running at 8 per cent in Japan and over 11 per cent in Japan and the far and over 11 per cent in Japan and over 11 per cent in Japan and the far and over 11 per cent in Japan and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11 per cent in Japan and the far and over 11

HOLDINGS LTD

28th. 1975, in Birmingham.

Michael Clapham, K.B.E.

those who work in it.

patienal nevelution.

The 32nd Annual General Meeting of BPM

Holdings Limited was held on November

The following are extracts from the

circulated statement of the Chairman, Sir

"For a company whose main interest is

the publishing of newspapers in the United

Kingdom there can have been few periods

this century more charged with adverse

events and forehodings than the twelve

"These are conditions in which one would

expect circulation and advertising revenue to fall, as they have done. But recession

and inilation combined have had more destructive effects still on the newspaper

industry. Recession reduces company income, and also its ability to increase

income by putting up the prices of what it sells . . . At the same time inflation

increases the cost of everything a company

buys, energy, raw materials, services, and of course the wages and salaries of all

"Up to the end of our financial year there had been 14 weeks out of 52 in which the

are or content of our papers was restricted

another of the trade unions concerned:

icuan poi urising from domostie disputes

but taken to support wage claims under

"It has been a year of troubles, and share-holders have been told something of their

effects in the interim statement and in my letter of July 14. In that I mentioned the probable results of the second six months, which has continued the decline in profits

of the first half year. Those six months, in fact produced profits before tax of \$410,000 to make a total of \$1,231,000 for

the full year, which compares deplorably

June 1974. By the end of the year, how-ever, the underlying rate of increase in

costs had becam to ease, leaving declining

volume as the major worry.

£2 597 000 achieved in the year in

cadustrial action on the part of one or

months from and-1974 to mid-1975.

Apart from a confident report and accounts from Muirhead, the week-end post-bag contains little in the way of company news. The list of company announcements for the coming weck is not large and is mostly concentrated towards the end of the week. On Tuesday, nationalisation candidate Swan Hunter produces its interim results, followed on Wednesday by interums from J. Lyons and W. H. Smith. Thursday sees interim results from Pilkington's, third-quarter figures from British Petroleum and full-year figures from Bass Charrington.

Stocklake current outlook

source over 75 per cent, are sold overseas.

In the past year orders for newspaper page farsimile totalled film, and further contracts valued at 12m, are being negotiated, On finance Sir Baymond points our that adding in dehectures total borrowines were 11.72m, an increase of 122,000.

He stresses that in order to meet increasingly floree competition from overseas, production and engineering facilities must be improved.

Sir Baymond looks for a further improvement in cupart performance in the coming year.

The stresses in the coming year.

Sir Baymond looks for a further improvement in cupart performance in the coming year.

The stresses in the coming year.

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The stresses in the coming year.

(E.S. 22m.).

The stresses in the coming year.

(E.S. 22m.).

The stresses in the coming year.

(E.S. 22m.).

"A YEAR

TROUBLES"

the Sunday Mercury (since successfully re-

launched, but at a cost) by an industrial dispute; the interrupted publication of The

Birmingham Post; the need to cut back

that paper's heavy losses by going to five-day publication; and the frequent restric-

'To discontinue the Post would be a

serious deprivation for the region we serve.

and we are making the most determined

A major development in our newspaper

business should have been the launching in May of our new paper, the Sandwell Evening Mail. We believed that this important area of the West Midlands, with a population of some 320,000, needed a

distinctive news service of its own. The launching had to be postponed owing to

disputes, but the paper is now on sale.
"As with our daily papers, the year was generally difficult for the West Midlands Provs Lid., although there were encourag-

ine signs in certain areas. The plant at Leanwore has achieved a high degree of

flictency, and all departments are in con-

siderably better shape than twelve months T. Dillon and Company Limited, the retail

newsugent, confectionery and tobacconist chain had a record profit for the year. It is particularly gratifying to record this in

a time of industrial depression because one of our moin objectives in making this

in the main respectives in making this investment was to provide a counterbalance to the tolatility of newspaper profits.

"At the end of April we bought a 75% holding in London and Westminster News-

papers Limited, publishers of ten weekly papers in West London. The newspapers have a combined circulation of about 50,000 comes.

"To forecast the future is more difficult

than ever. . . Our year his started badly owing to the journalists' dispute, but this is over now; and I believe that with our

heat; investment in photo-composing and computer equipment we shall be well

placed to increase our prosperity when the

tions which have been imposed on us.

efforts to preserve it.

As reported on November 6 revenue improved from £227,166 to £245,835 in the year to September 30, 1975, after tax of £134,889 (£114,751).

Meeting, 117, Old Broad Street,
E.C., on December 22 at noon.

Brownlee six-month growth

on the last four quarterly distributtons. The units are issued as
wholly approved to funds that
result in view of the continuing
have achieved wholly or exempt
approved status for tax purposes
or as partly approved to funds not
wholly approved, the unit price
being the same for each class.

The figure for the year
to March 29, 1975, was 1863.024.

Results for the 24 weeks reflect
the combined effects of a reasonable demand for most of products
and services and of the benefits
now accruing from the recent
developments of distribution services, the chairman adds. vices, the chairman adds.
Stock holding, forward purchase

contracts, and cash resources are all at satisfactory levels. 5 603,000 6,554 Um 306,000 22,000 75 800 42,000 7,800 1,000 7,800 1,000 396,003 373,035 383,000 1,55,000 150,000 1,55,000 150,000 1,55,000

Thronor 683,000 6.24 who Trading profit 308,000 4.20,000 Associated company 78,000 4.20,000 Other invest income 78,000 78,000 Profit before the 390,001 178,000 Net profit 185,000 178,000 Income from the associated company for the full year should be similar to the £149,187 for the previous year, it is stated. Prospects for industry in general, and the construction in-

More Company News on Page 18

ADERCORN GENERAL INVESTMENT3—frendits, year to June 20, 1973, and revitation declars proported November 23. Losse of Ko. 3 Palace Gate, Konangston, was granular to the Ray of Merchany Statistics PRASES.

ROBERTS—frendits, year to June 20, 1973, and revitation declars proported November 23. Losse of Ko. 3 Palace Gate, Konangston, was granular to the Ray of Merchany.

Boals of Caiwds and a warrhouse development of Caiwds and a warrhouse developme

ston Browlers Positive cash flow pendings for orders I positive cash flow pending for solution of naming size (i.e., LOHDON ARD MONTROSE INVESTMENT TRUST—Results rose to September 20, 1975, and not asset values reported October 17. Chairman sava current year will doubtloss have its full share of difficulties and to make a firm forecast of results nould be hazardous. However, risks are well spread and Board expect that dovidend at increased rate of 40 multiple manmanable. Investment 1982m. 19.58m. valued \$17.62m. 190.58m. 190.58m. toller-borry House, E.C., December 18, at 3.13 pm. LONG AND HAMELY (rubber and plastic monitors)—Results, year to 3dly 31, 1971, reported November 20 droug fixed assets \$12.776 (200.56d). Not current asset: \$282.328 (24.227). Profits for first quarter, properted on annual basils, are materially better than those of past year, says chairman, Ultimatholding company is Scatish Cities Investment Triss. Mechine, Winchester House, E.C., December 18, at 11 a.in.

MALAYAR 71m \$2.82m. (15.5m., holfer stock contributions 1844 65) (207.229, livestments \$1.45m., (23.25m., Not assets \$4.50m.) (15.58m.). Meeting, 33-61, Moorzate, E.C., December 19 at noon.

OCEANA DEVELOPMENT INVESTMENT Profits 120 (19.516) (1935 14.471) 2for 122 (19.516) (1935 14.471) 2for 122 (1935) (1935 12.471) 2for 122 (1

MENT-Net profit ball year to September 10, 1975 f2 518 (loss £4.471) after (ax £80) (£11.854) and interest etc. Net asset value 1211.2001 and interest etc. Not asset value per share \$1.20 (20 apr.) 0BVAH HIGHFIELDS—Results for 1974 reported November 27. Group fixed assets \$2.65m. (12.65m.) Net current assets \$2.65m. (12.65m.) Netdog. 21. Minches Lane, E.C., on December 19 at 11.20 nm, POTGIETERSRUST PLATINUMS — Resulfs, Juan ended October 31, 1975, Bleady known Property and mineral

PRICE WATERHOUSE & CO. Chartered Accountants are pleased to announce that as

1st DECEMBER, 1975 address of our London Offices
will be: Southwark Towers,

32, London Bridge Street, London SE1 95Y



Lord Barber, chairman of Standard Chartered Bank, who is due to-morrow to announce the bank's half-yearly figures.

Drayton Consold. strength

AS A RESULT of Increasing investments in Japan and the U.S., the directors of Drayton Con-solidated Trust consider that the

to acquire each 100p stock unit in Attock Oil for one 20p share. See page 18

Ly.ons Irish well up at midway

now concentrated on products destined for the U.S. market, and for which demand is currently buoyant. In addition, the division's dependence on the motor trade will be further reduced through 1976 by the build up of through 1976 by the build up of new markets, including an increasing level of direct exports. In the hard trim division, conditions are difficult with price competition remaining intense, thousand increasing level of direct exports. The hard trim division, conditions are difficult with price competition remaining intense, strengthening demand and profit are on an improving trend, the directors will consider making are on an improving trend, the directors will consider making are on an improving trend, the directors will consider making are on an improving trend, the directors will consider making are on an improving trend, the directors will consider making are on an improving trend, the Turnover of Lyons Irish Holdings (a subsidiary of J. Lyons and Co.) increased from £3.58m, to £4.49m.

values and, in the longer term, an involvement in economies dustry in particular, remain to benefit from any world to bene for the 24 weeks increased from 1,990 to 3,560. An unchanged interim dividend of 1,750 gross is 1.99p to 3.56p. An unchanged Saturday in Bids and Deals that interim dividend of 1.75p eross is declared — last year's total was of 65. Landon Wail. EU (tel. 888, 8.75p.

Piccadilly is an independent profit 21.31 27.33 18.33 Profit 27.33 18.33 unit trust group, and is a subsidiary of Main Union Scientific Profit in the Profit diary of Main Union Securities, a private investment group.

There is no tax that the characteristics of Meeting. Oldham. Dec. 22

The dividend is 11.5p (12.25) double covered.

With increasing contributions from the four garden centres, now five since the end of the financial year, and expansion in the wholespic trade, long term prospects were "never more promising," and expansing, "says Mr. Cramphorn.

ATTOCK QUOTE

A quotation has been granted in distries from Tenneco has been for 3.050,001 Ordinary 20p shares sent out to shareholders. The space Board of Harmo forecasts that rounds before tax for the group for the year 1973 will show a whereby Attock Petroleum has "modest" increase over those for been set up as a holding company the previous year.

AND COMPANY, LIMITED Timber Importors and Sawmillers. Plywood and Board Importors and Merchants, and Manufacturers of Vensered Panels and other Components

INTERIM STATEMENT

Interim Report

Trust Managers
The statement published on a turday in Bids and Deats that decadilly Unit Trust Managers.

The statement published on a turday in Bids and Deats that decadilly Unit Trust Managers.

Extract from the Interim Report (unaudited) and Statement by the Chairman. Mr. P. A. Barns-Graham, for 24 weeks ended 13th September 1975.

	24 we	eks to	Year to
	13.9.76	14.9.74	29.3.75
•	£000's	£0002	£000's
TURNOVER PROFIT	6,693	6.334	13,043
BEFORE TAX	390	373	863 _.
AFTER TAX	185	175	398

Expenses continue to rise, but demand reasonable and benefiting from recent developments of Company's distribution

* Stockholdings, forward purchases and cash resources at satisfactory levels.

* Prospects uncertain but maintenance of turnover since 13th September is encouraging.

Copies of the Interim Report and Chairman's Statement may be obtained from the Secretary City Saw Mills, Part Dangas, Glasgow, G4 97P.



ASSAM DOOARS HOLDINGS LTD.

PARTICULARLY SATISFACTORY RESULTS

The following are extracts from the circulated statement by Mr. N. C. LANCE, F.C.A., the Chairman:-Results

When all sale proceeds had been realised, 1974 was shown as pre-tax profit amounting to £1,223,349, or nearly three times the surplus of £450,839 earned in 1973. It should be noted that the after-tax figures—£391,637 and £248,357 respectively—present after-tax figures—£391,637 and £248,357 respectively—£391,637 and £248,357 respecti somewhat less favourable comparison and these in turn have only a remote bearing on the U.K. cash flow in view of the considerable time which elapses before the subsidiary companies are able to repatriate net profits from India. In such circumstances your board recommend that distribution on the ordinary share capital be confined to 7.73694%, the maximum permissible without seeking special Treasury consent.

Prospects in a sector of business as unpredictable as tea it would be unsafe at this stage to hazard more than a provisional forecast for your company in season 1975. Forces are undeniably at work cutting into profit margins. The Group's overall outturn to end October is a neutral factor, being only marginally below that of 1974. Here the subsidiaries' wide geographical spread has tended to iron out crop fluctuations with sharp falls at certain gardens being counterbalanced by useful increases at others. Foreign Exchange

In my last statement I referred to the Indian Foreign Exchange Regulation Act 1973 which initially obliged foreign companies operating in India to apply for permission to carry on business there. Now the subsidiary companies have been notified that the granting of permission to continue trading may be dependent upon drawing up a firm scheme for conversion to rupee status within a period of approximately two years. The precise implications are being studied, nevertheless a significant change in the capital structure of the Group's operating subsidiaries would appear inevitable.

On the subject of estate disposals, Lankapara was formally transferred to new ownership in November 1974 and full payment has now been received. In the case of Garganda, I trust it will be possible to effect conveyance before 1976. Unfortunately, there is little prospect of setting a date for the conveyance of Vaghamon since sales of sterling-owned plantations in Kerala have become a point of contention in India between Central and State governments.

WADES DEPARTMENTAL STORES LIMITED

Good Start to Current Year

The 43rd Annual General Meeting of Wades Departments Stores Limited was held on November 28th in Sheffield. The following are extracts from the circulated statement of the Chairman, Mr. W. Dizon:—

The Board's policy of concentrating the Company's effort during the year on existing branches has resulted in an improvement in liquidity and an increased turnover for the year energy 30th April, 1975.

The turnover for the first four months of the current finish year has shown a satisfactory increase over the correspon period of the previous year but it would be unwise to look too fit ahead in these inflationary times, particularly as operating continue to increase over the continue to inflationary times, particularly as operating continue to increase over the continue to increase. The good start to the prescut year does however, lead us to expect increased profits for the first half the current year. It has also encouraged your Board to resum steady expansion and suitable sites for new branches are now

RESULTS	IN BRIEF	-
Year ended	30th April	
	1975	1974
		£
Turnover	8,654,913	7,315,461
Trading profit	790,448	579,720
Profit after tax	377,429	· 261.544
Dividends	73,778	57,478

- IF YOU'RE NOT SURE OF YOUR ¬ TRANSPORT COSTS, WHY NOT?

Shouldn't you have contract-hired your cars? Or your trucks? Shouldn't you have incurred one pre-determined cost? Instead of spiralling expenses? Find out NOW.

"The main events of the year were, on the decomming upturn begins."

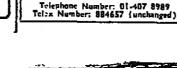
The Report and Accounts were adopted.

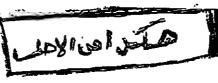
BPM HOLDINGS LTD

28 Colmore Circus, Birmingham B4 6AX

01-965 8733







RD MEETING

TODAY

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Company of the Control of the Contro

The Table

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Lanca

Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus?) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent, shown in the column headed "Announcement last year." Preliminary profit ferrors nearly second. profit figures usually accompany final dividend announcements.

	2 accompany	must disident announcements.
	Announce-	Augumen
Date	ment last	Date : ment last
	YOUR	: year
AD luth	Int. 1.827	Junes Strend Jan. 8 Int. 9.5. K Shoes Dec. 2 Final 7.9.
Allieg .		*K Shoes Dec. 3 Final 7.9%
Brewerles. Jan. 2	Sec. Int. 12.3%	Keyser -
Ausio American .		UlimansDec. 23 Int. 6.6%
GroupDec.	Dividends	"LCPDec. 2 Int. 3.6%
Angle Transvall		LRC Internet Jan. 8 Int. 12.7%
GroupDec.	Dividends	*Lloyds and
Assoc. Dairies Dec. 18	Inc. 5% 1	*LongbourneDec. 2 Final 5% *Lyons (L)Dec. 3 Let. 3.1%
Engineering. Dec. 11	Wheel 14 cm	"LongoverneDec. 2 Find 3%
*A330C.	Limit Tatoli	Live and Person of the sales
Television Dec. 11	Tes 1144 .	Mariey Dec. 17 Pinal 9.5%. McCorquedale Jan. 8 Pinal 11.5%
"Aust. and ME	11/10	MEPC Dec 18 Final 2.75%
Banking . Dec. 1	Pinal 6.854%	Merer
"AVP Industa	Sec. Int. 44	(Montague L.) Dec. 17 Dr. 54%
Baker Perkins . Dec. 18	Int. 3%	"Mitchell Cores Dec. 4 Pine! 12.4%
Bass -	•	Mitchell Cotts .Dec. 4 Final 17.5% Northn. Foods .Dec. 25 Final 2.1%
CharringtonDec. 4	- Pinal 14%	VBactor.
*Berustord		Hattersley, Dec. 12 Int. 13.4%
(S. and W.)Dec. 18	Int. 19.8%	*Philips' LampsDec. 4 Let. Fis.d.5
BOC Intal Dec. 17	Final 8.3%	*Pilkington
Burton Dec. 13 Cavenham Dec. 18	PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS	Bros. Dec. 4 hm. 6.511%
Charterana		Floringian Dec 4:70t 5876%
GroupDec. 18 *CompairDec. 17 *Daily Mail and	Pinal 13%	Rediand Jan 15 Int 82% "Rediand Dec. 3 Final 8486"
*Compair Dec. 17	Final 18.4%	"RHMDec. 2 Final 8.496"
Daily Mail and		"RHP . Dec. 9 Final II%
General Tat Dec. 3	Int. 10.7%	
DistillersDec. 12	13L 5%	Educational Dec. 17 Int. 8.5% Samuel (E.) Jan. 9 Int. 8.2% Scala Group Dec. 8 Int. 18.1% Serck Dec. 8 Pinal 7.2% Smith (W. H.) Dec. 3 Int. 184% Strandard Court
Produce Dac. A	Ten -17 1	Samuel (B.)Jan. 9 Int 52%
Electronic	THE HIT.	Perch The S Vine 72%
Rentals Jan. 9	Int. 7.7%	*Smith (W H) Dec. 3 Int. 256%.
Elliott (B.) Dec. 3	Int. 10%	TStandard Chrtrd.
English Prop Dec. 18	Int. 3.7%	Bank Dec. 3 lat. 9,328%
General ·		Bank Dec 3 int 3,223% Staveley Inds. Dec 18 Final 65
ElectricDec. 11	TEL 8.9% .	
General	Dividends	Stephonse Dec. 19 Final 12.6%
Mining Gp Dec. Gold Fields	DIAMOSTON	Swan Hunter Dec. 2 Int. 41%
Group, Dec.	Dividenda	Tohacco
GL Universal ·		Securities Jan. 3 Final 42.6%
Stores Dec. à	LDL 16.42%	Trafalger
Guinness (A.)Dec. 11	Final 21.2%	House Dec. 6 Final 10%
Guthrie Dec. 15	Int. 8.9%	
Hall (Matthew) Dec. 20	Int. 7.8%	Group. Dec. Divisends
Hanson TrustDec. 18 Elekson and	Pinal 17.6%	"U.K. Optical Dec. 1 Int. 487% Whesse Dec. 5 Final 13.08%
Welch Jan P	Final 15.0%	Wood Hall
Hoffmans (\$-) Dec: 38	Int. 7.7%	Trust Nev. 8 Final 22%
IC Gas	Int. 4%	*Yrondbaad
Initial Services. Dec. 19	Int. 5.3%	(Jonas)Dec. 13 Int. 153%
international .	-	Worth (Bond) Dec. 11 Final 18%
TimberJan. 7	Int. 13.6%	Board meetings intimated. TRight
Johanneshurg	Trially and b	tenne since made. 'I Tax inte. i SCII
Gens. Group Dec.	Dividends	castle since thade from reserves.
·		

Local Authority Investments

LOCAL AUTHORITY loan rates per cent at the end of the preshowed little overall change last vious week week Deposits with local authority steady and the Financial quoted at 111-112 per cent. com- Times Government Securities at seven days' notice were fairly steady and the Financial quoted at 111-112 per cent. present present

*Rate (%) November 28, 197	garante de la companya de la company
2 days' notice (deposit receipt)	11}11\$
7 days' notice (deposit receipt)	111 -112
7 days' notice after one month (deposit receipt)	111
7 days' notice after three months (deposit received)	
7 days' notice after six months (deposit-receipt)	11
Mortgage at one month's mutual notice after 11 m	onths 121 —121
Mortgage at one month's lender notice after 11 m	onths
nominal term 2-5 years	D.L.
2 years' mortgage	12}†
3 years' mortrage	13 -13 +
4 vests morteage	134 —134T:
A-YEARS MONTERED TO THE PROPERTY OF THE PERSON OF THE PERS	service - landing
6-10 years' mortgage	······································
11-30 years' morigage	D.A.

Rates are for sums not less than £20,000 and are subject to local canon inc., a major camera year earlier of Yea 323m. variations and fluctuations. † Nominal. ‡ Shorter periods may attract higher rates than longer. n.s. Not available.

Public Works Loan Board rates

thre/	STACE TEATH TAI	raenibet 3	ME, TOIS	
	Quota I		Non-quota	
•	Repaid		. Repaid	
	. By .	- At	Вy	At
Years	Instalments	maturity	instalments	maturity
Up to 5	12	121	132	135
Over 5, up to 10	121	134	134	146
Over 10, up to 15	13	15	143	13
Over 15, up to 25	15	15	15	161
Over 25	15	151	15 1	15

RECENT ISSUES

Over 5, up to 10 121 132 131 141	TITOHO, MIN. LANCI		
Over 10, up to 15 11 15 14}			Gold Builing.
Over 15, ap to 25 15 15 15 161	Bank of England Minimum Lending Rate, to seven or eigh	t 20.2 per cent., and ended at 20.1	(a fine ounce) Close \$128-139
Over 25	Lending Rate 111 per cent. houses, on Tuesday. Very larg	a per cent compared with 29.7 per	Opening*\$1384-1594;\$140-141
* Non-quota loans B.ara 1 per cent. higher in each case than	(since November 28, 1975) assistance was given on Inursua	s cent. on the previous Friday. Is Forward sterling was fairly firm	(£58.549) /£68.915:
non-quota loans A.			Afternounding 5138.15 \$139.0 \$258.4461
	trates recorded nine overan change Friday the authornies bought	a three-month forward nound	Cold Come 1
	last week after showing an easier small amount of Treasury bill trend on Monday. Rates remained from the discount houses.	is stained the dotter anded st 2.42	fdomestically
	fairly steady on Friday, after the At the weekly Treasure hi	cent premium, against 2.50 cent	(£5912-7012) (£70-71)
	reduction in Bank of England tender the average rate of dis	The Manufella manhages was also	Xem 400'r'gma \$411a 431a \$421a 441a '£201a 211a) (£21-42a
	Minimum Lending Rate to 112 count fell by 0.0505 per cent. t per cent. from 115 per cent. 10.9880 per cent.	andly homenes of the eternath of	Old and fone :5411-4310 \$4212 4412
RECENT ISSUES	Pields on shorter term sterling Sterling declined sharply to	the dollar, which improved	Gold Corne
	certificates were flat throughout wards the end of last week for	the dollar, which improved against major currencies, following President Ford's decision to	(let'ro'o'aly)
	the week, with the one, two- and lowing the depressing forecast for	I allow federal and for New York	Erogerund., 8141-148 \$148-144 E5951-50511 : £70-711
EQUITIES	three-month periods finishing at the U.K. economy published in 11-11-11 per cent, compared with the National Institute of Economi	The dollar's trade-weighted depre-	New aper 2001542 45 5421, 4814
	112-11- per cent. on the previous and Social Research quarteri	" clation since the Washington	"E-052-2181 (EZO51-31141 (
Legue E = 13 8 0 1975	review. The pound touched a		220'1-214) :£20'1-21'4
Price Chillian Chillian Stock 1972 14 of 19 19 19 20 20 20	There was a marked shortage all-time low of \$2.0150-2.0160 of day-to-day credit in-the Lon- Friday, and also finished at it	" hairoaca to was bet felif" remit	\$ 30 Engles \$218.421 \$220.425 8 10 Engles \$112.115 \$111.114
Pare Ed. 132 Righ Low	ldon money market and the lowest ever closing level against	" The her ceut at the end of the	\$ 6 Eagles \$72-74 \$71-74
	authorities bought a large amount the U.S. dollar at \$2.0200-2.0216	Gold fall \$25 on the week to	
P.P. 7:11 380 270 Element G Minit 28c 270 -10	of Treasury bills and corporation a fall of 2.10 cents on the weel bills on Monday. The scale of Sterling's trade-weighted deprecia	\$138-139, and tended to decline	FOREIGN EXCHANGES
F.P. 2317g £311g Hughes Tool \$1 £317g +14 Q48c = 0.6 -	help on Tuesday and Wednesday tion since the Washington Cu-	steadily in quiet to moderate	
	was described as exceptionally rency Agreement, as calculated by	at \$1401-1421 (5501-701) in the	Nov. 22 Benk Nurbet Rates
FIXED INTEREST STOCKS	large and this included very large the Bank of England, ais lending overnight, at Minimum widened to its worst level a	I demonstration and the second and t	1975 Rates Day's Spread Circa
FIAED IN IEREST STOCKS	i reminde nacrument's et urminium sinenen en vis antet teaer a		1 20 1 01111
Sale Fair Fair Con	EXCHANGE CROSS-RATES	SPECIAL DRAWING	Nontreal 84 2.0550-2.0506 2.0420-2.0430

FIXED INTEREST STOCKS

199 4 250 50(1 50 491e Bristol (City et) 155 2 Deb. Stk. 1981	B	frence Perfec	Amm	fenum fenum Date	Hugh	low Low	throck	Clusto	12
1 148 F. P 31:10 901g 98 York Waterworks 96 Red. Pref. 1981 99	ز ا	193 4100 2100 2100 2100 4118 21180 2180 2	250 £10 £10 £50 £50 £50 108 NI F.P. £25 £25 £25 £25 £25 £25	25/1 25/1 25/1 25/1 25/1 25/1 25/1 25/1	50 5019 12 13819 8112 4932 369 100 100 9814 10212 28 5014 P	報点 201世 11世 113 年7月 150 150 150 150 150 150 150 150 150 150	Bristol (City of) Liber Deb, Sth. 1881	30½ 1179 119 51 48 15ppan 99 100 \$C\$8½ 47p 112 \$C.98	# 7 P 1 P 1 P 1 P 1

"RIGHTS" OFFERS

	Isone . Price .	äΞ	lien Da	inde. Les	,19 Filgh	75 Low	Stook	Closung Prive p ^{ada}	
-	25p 55 285 105 . 52	NII NII F.P. NII F.P. NII F.P.	14/11 11/12 5/12 14/11 3/12 24/11	5/3 7/1 5/12 9/1	103 29 76	94 16 60 125 171 812 79 27 775	Amal. Distilled Products. Berisford (S. & W.). Berisford (S. & W.). British Home Stores. Cape Inds. Caper-Ne.II Charles (David) Debenham Founer (J.E.). Harrisons & Crostales Hunting Asson. Inds.	96pm 16pm 57pm 130 171pm 81pm 78 27pm 775	-2 -21, -21, -2 -5 -12
	50 p 10 p 10 p 10 p 20 p 51.60 d 25 p 10 p 70 ets	Nu Nu F.P. Sit F.P. Nu P.P. Nu Nu	\$2/11 50/10 5/11	5/1 15/1 18/12 9/12 3/12 3/14	40 129 241 ₂ 124 150 89 293 ₄ 15 39	30 117 20 111 123 09 25 14 55 Nil	I.C. Gas. (heroek Johnson Kwik Save Discount Lighting & Leisure Mines Holding Kas. Bank of Aust Northern Foods Paccock Sasmi Postribs Raybeck Trust Bank Africa Weston & Philip. Weier it roup.	38pm 117 20pm 111 150pm 68 27 141pm 36 Nii 48pm	777

Remunciarion date asually last, day for dealing free of stamp days. A Placing price to public. It starts better the prospectus estimate. A Dividend rate paid or payable an part capital, over hand on dividend on full capital. The period of the payable and part capital over hand on dividend on full capital. The prospectus of the period of

INTERNATIONAL COMPANY NEWS

European concern at SAS still Honda-Innocenti link

BHF to seek new funds

BY NICHOLAS COLCHESTER

TO ROUND off a good business BHF is not yet ready to make year, the BHF bank, one of a forecast for the outcome of the Germany's larger commercial full year, partly because of the banks, is to raise it share capital squeeze on margins and partly in December by DM12.7m. to because provisions for had debts alightly over DM100m.

The provision of a good business BHF is not yet ready to make year, the sharp of the outcome of the banks, is to raise it sharp capital squeeze on margins and partly in December by DM100m. lightly over DM100m. are important during a recession.

The capital increase will be But it is the bank's intention to

vice account were up by 11.7 per in February or March next year cent. to DM39.1m. for the first how high the capital increase len months.

Canon raises its profit estimate

and office equipment maker, said
that it has revised upward its revision of net profits to group earlier this year and
net profit estimate for the six unexpectedly brisk exports of various adjustments in developmonths ending December 31 to
Yen 750m. from the initial estimate. of Yen 400m.

The company posted a Yen
machines and desk top calculaThe company posted a Yen
172m. loss in the preceding half, tors in Japan.

The given and to higher trol programmes and in stock
in the profit estimate for the six unexpectedly brisk exports of various adjustments in developmonths ending December 31 to
cameras to the U.S. and Euroment sims, production and conyen 750m. from the initial estimate. of Yen 400m.

The company posted a Yen
machines and desk top calculaFlueckizer added that the
incompleted by two different and sometimes even by
this is almost certainly indicative become adept at concealing the
scheduled measures would
although it registered profits a
AP/DJ

The company posted a Yen
machines and desk top calculascheduled measures would
take full effect before 1977.

The company posted a Yen
although it registered profits a
AP/DJ

The company posted a Yen
machines and desk top calculascheduled measures would
take full effect before 1977.

The company posted a Yen
machines and desk top calculascheduled measures would
take full effect before 1977.

Money and Exchanges

has markets to exploit'

By John Wicks

ZURICH, Nov. 30. SWISS-BASED national Juvena has entered into various co-operation negotiations which The capital increase will be But it is the bank's intention to achieved by the issue of pay a dividend "at least as are expected in yield gratifying authorised shares to existing high" as the DM9 per DM50 results soon. This was stated at shareholders on a one-for-eight share that was paid out for 1974, the annual general meeting of basis and at a price of DM135.

Rentar adds: The Dresdner annual general dispersions dispersions.

year's overall income from this via a share issue with the bank's markets on which Juvena was source. There has, however, been shares simultaneously being not yet represented, such as a reduction in the interest quoted on some European the U.S., Japan and South margin recently. Profits on ser-bourses. The hank would decide been signed with partners in four Middle East OPEC countries. At the beginning of this year. (Pharmaceuticals) acquired the German company

Knufinke Arzneimittel-Werk, of Wubbertal. These co-operation and expansion measures accompanied the

MINING NOTEBOOK

A pre-election look at the Australian scene

FY ANTHONY ROBISSON

ROME, Nov. 30.

STOCKHOLM. Nov. 30.

STOCKHOLM. Nov. 30.

STOCKHOLM. Nov. 30.

STOCKHOLM. Nov. 30.

SANDINAVIAN Anthemes (SAS) the delered a pro-tax profile of the contraction of the

At least the giant Angle Robe American Corporation of South proper Africa is not entirely down- But

property.

But BIIP is naturally not get-

hearted about its prospects in ting use of the line and port weaken further as interest wancs Australia. It is still pressing on facilities for nothing. The amount during the non-drilling period with its plans to bring the Blue to be paid is believed to be which may last to next March is Spec gold-antimony mine near around \$43m. (£26.9m.). The the current verdict of London Nullagine in Western Australia in importance for the Role River brokers Laing and Cruickshank.

world, covering most of Western Australia.

In the meantime the State Government has guaranteed a \$0.3m. loan to the Hill 50 Gold Mine company to enable to "main-tain its present level of development activity and its workforce" at the Mount Magnet operation will the end of January. About 70 men faced the sack if this immediate help had not been forthcoming.

The spark of life shown by the stand in relation to the negotiations is another element in a situation, the outcome of which will have important repercussions—not only for the existing producers and Deepdale, but also for other potential newcomers activity and its workforce" at the Mount Magnet operation of the same name in immediate help had not been forthcoming.

The spark of life shown by the stand in relation to the negotia-tions is another element in a situation, the outcame of which will have important repercussions—not only for the existing producers and Deepdale, but also for other potential newcomers such as Lang Hancock's Marandoo in which Texasgulf is the over-seas partner, and Goldsworthy's "Area C" in which the Consolidated Gold Fields group is one of the co-venturers.

Ocean Resources

immediate help had not been forthcoming.

The Government has also undersected development concerning written a quarter of the 86m, (£3.75m.) needed to keen Kalgooriie Lake View going. This is good news for Poscidon and the Western Mining group's Gold Mines of Kalgooriie. As previously reported, an American company, helieved to be Homestake, has been granted more time to consider its rescue operation for the now not so Golden Mile, which has produced nearly three-quarters of Australia's gold in its 83-year history.

Metramar

At least the giant Anglo Affects its new or controlled the property.

Affects its next controlled to the stant Anglo Affects its next controlled to the forther professions of the overall iron or picture could descend Resources. This is good to me for the Robe River and core necessary and rotary drilling has onfirmed secondary uranium mineralisation of the necessary export contracts. If the necessary export contracts is but gubsequent diamond drilling has been "very disappointing" and the necessary export contracts. If the necessary export contracts is but gubsequent diamond drilling has been "very disappointing" and the necessary export contracts. If the necessary export contracts is but gubsequent diamond drilling has been "very disappointing" arrival of equipment at the site, in the amount of investment that the site of the form is picture to a section of the overall iron or picture c whether an orebody exists. The shares are 20p. They could

INSURANCE

Intermediaries and proposals

8.88-8.84 B.82-8.97 6 19-520

† Basic discount. † Rates given are for convertible franc; closing financial franc \$2.16-52.55.

OTHER MARKETS

120,50-121.00 120.45-720.8 1,880-1,889 | 7,880-1,882 11.21-11.80 | 11.924-11.28

GOLD MARKET

The real concern of any insurer are in some degree unable to assessing such a proposal is that add, need insurance just as much for some reason or other the as their neighbours.

So in handling a quantitie of the contraction of the contracti Nov. 22 1975, Nov. 27 1975

whole form.

he provides cover or charges premium not commensurate with the true risk that he is running. The impact Moreover, the insurer may not how should insurers and inter-discover this distortion for some mediaries react to this newly while, perhaps even until one or discovered fact of life and what

However, it does not follow from the fact that the insurer's strict legal position is clear that the insurer will in every case stand on his strict legal rights, for much in practice will depend on the degree of non-disclosure

then the disgruntled policybolder may turn to the intermediary who filled up his proposal form and seek recompense from him.

At risk

Any intermediary who helps a proposer to complete his pro-posal form is to some degree at risk, the more so if he actually puts pen to paper on the pro-poser's behalf, for in the event of ultimate dispute there is clear written evidence of his involvement. If the intermediary is an insurance broker, or non-insurance professional agent such as an accountant or a solicitor, he may have professional indemnity insurance: but if not his personal fortune may be under attack.

The intermediary must clearly use all possible care when helping his client in this way: with the great majority of average bonest citizens the risk is negligible. With the foreigner newly arrived on these shores difficulties may arise through difficulties may arise through language and custom and the risk ncreases, but in most cases the foreigner is easily identified and great care taken. In fact the greatest risk to the intermediary, and therefore

intermediary may not have set down properly and accurately the answers that the proposer himself would have given had he properly understood the questions and had he put his pen to the whole form. whole form.

able to read proposal form quesThe problem is of course that tions and therefore may only the insurer may then have been partly understand any verhal given a distorted picture of the explanation given in the process risk he is asked to insure so that of providing the answers.

more renewals have taken place impact if any should this fact more renewals have taken place impact if any should this fact and probably only when information is provided by the policy-law of insurance. It seems holder to support a claim that he is making. At this stage the law and practice should be insurer's strict legal position is changed at meet the deficiences clear, for the law on the non-of a small percentage of the disclosure of material fact, how-population, whether these are ever innocent and in a strat to the failures of the discretization. of long-standing, and in a great to the failures of the educational majority of cases it makes no system; but no doubt this will difference that someone other he yet another fact employed in than the policyholder himself has argument by those who are filled in the form, provided that anxious, under the hauner of the policyholder, in his capacity consumer protection, to attack as proposer, originally signed the fundamentals of our commercial life.

on the degree of non-disclosure and on its bearing on the week 38.846 packages sold realised an particular claim that has been average price of 62.850 per kilo commade. But if the insurer does part with 63.450 at the previous sale refuse to deal with the claim was quoted at 490.

ı,		LO. OI	WAGES !
y		kilos	per kul
D	African Highland Prod.	68,513	641p
4	Anglo Cerlon and Gen.	45,463	5730
	Assam Cons	21,308	690
	Assam Dooars	34,592	61÷p
	Assam Prontier	111,692	670
	Attaree Khat	24,364	67b
	Rlantyre	33,291	55p
	Borelli	15,917	65p
_	Chupas	5,988	661 p
2	Chuisa	8.853	61-10
>	Cons Estates	15,719	. 394b
t	Dekhari	16.367	69p
	Deem Deema	34,237	67- p
y	Duckwari	9,735	5710
)-	Eastern Assam	10,400	67p
ıŧ	Imperial	40,537	670
S	Jokai	52.586	65.0
_	Kenya	89,815	684 p
S	Lanka	8,362	660
y	Moran	28,733	670
a	Nayabedde	15,396	64p
	New Dimbula	15.264	641p
t	Outsp	40,755	6210
a	Pabbolan	20.739	84p
-	Ruo Estates	29,684	69n
	Scot. Ten and Lands	40,801	50a
ıt	Spring Valley	20.912	655
y	Standard Telbedde	17,724	67p
	Telbedde	23.391	ARD
ď	Upper Assam	11,131	680
		21 amos	
-		ered wit	th 57,17
h	MILLIA INTO S AGEL SE	L Cons	erted a
	48,988 kilos per parkaci	h	

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance 91% Address shown under insurance and Property Bond table.

Sov. 2

-	Librariotr	Tides Tree	122	250000		2 462040	العارسات		
dirt dia	39.12-14 169.50 90 10.4-06 3.30-31	4,4568.4668 38,56 59	81-6-25 8 991-9.001 71-39 44	2.6270-85 11.254-279 79.80-80.0 8.8065-8(15	5.422 43:	57.17-19 1-6.30 70 14.87-70 -5.44-46	166.0 40		
	U.S. 5 to Montreel. U.S. 8=101.08-10. Cauncius cents								

U.S. § in Montreal. U.S. S=101.08-30. Gaussian cents Canadian § in New York § C=98.387 U.S. cents. U.S. § in Milan 684.50 Secting in Milan 1380.65.									
URO-CURRENCY INTEREST RATES*									
Nov. 38 1975	Starting	U.S. Dollar	Camadian Dollar	Dungs Guilder	W.Gormed mark	Swine frame			
daya notice	135g-175g 135g-175g	514-65q 514-58q 620-870	714-814 819-819 184-1810	5.514 5.514	5-514 5-814	. 53g-4 21g-5	•		

Euro-Franch deposit rate what-term \$3-65 per cent.; seven days' notice \$3-65 per cent.; one month \$3-65 per cent.; three manufas \$7-72 per cent.; ata manufas \$5-60 mer cent.; ata manufas \$5-60 mer cent.; there years \$3-65 per cent.; four years \$3-65 per cent.; The following nominal rates were quoted for Loudon dellar certificates of depositions manufas \$7-60 per cent.; one year \$7-75 per cent.

"Rates are nominal closing rates.

"Short-term rates are cull for stating, U.S. dellars and Canadian dellars, and two days' notice for gallders and Swiss trance.

Pinenci House deposit

1134-1214 1114-1214 1174-1214 12 -1214 12 -1214

FORWARD RATES One mouth Three mouths New York 0.95 0.85 c. pm 2.55-2.46 c.pm
Amet'dam 514-314 c. pm 3.45 c.pm 115-55 c.pm 2.56-2.50 c.pm 115-55 c.pm 115-56 c.pm 115-24 light pm 115-25 c.pm 115-24 light pm 115-25 c.pm 115-25

3.0769

5.22421 801.622 354.819 3.15590

5.18293

0.577436 1.17439 46.1829 3.06645 5.21253 801.815 365.840 3.14678 5.16790

Stockhoten. Tokyo Vienne..... Zarich.....

SPECIAL DRAWING RIGHT BATES

11-114 11-1₉11 11-1-11 11-11 11-1-11

I Based on rates quoted by specialist featers. Other rates may be quoted els-sierce. • Rate given its the financial rate; Special financial rates 151.43-151.61. WEEKLY AVERAGES OF U.K. INDICES Week to— 28 21 14 7 Financial Times

Argentim • 108.4-108.8 | Argentima | 225-250 | Amstralia | 1.5811-1.807 | Beigina | 11-85; Brasil | 17-81-18.07 | Beigina | 11-85; Brasil | 17-87-18 | Brasil | 12-85; Brasil | 17-87-18 | Brasil | 12-85 | Brasil | 18-18 | Brasil Shomath forward U.S. dollar 4.5-4.40; pps and 13-month 7.55-7.85; pm.

F.T. Actuaries

Aust, S

10,72 11,00 14,50 10,65 10,61 12,60 10,84 11,82 10,82 10,92 10,92 10,92 10,86

:0,95 11,00

13.45 11.97 13.05 10.73 11.18 10.14 12.10 11.42 11.70 11.00

EURO MARKETS NTERNATIONAL COMPANY NEWS +

EUROBONDS

Nationale-Secondary market moves higher Nederlanden

Indices

NEW YORK

DOW JONES AVERAGES

| 1975 | 1988 | 174.45 | 191.11 | 197.07 | (4.41 | 19.11 | 1977 | (24.61 | 19.11 | 1977 | (24.61 | 19.11 | 1977 | (24.61 | 19.11 | 19.11 | 19.11 | (24.61 | 19.11 | 19.11 | (24.61 | 19.11 | 19.11 | (24.61 | 19.11 | 19.11 | 19.11 | (24.61 | 19.11 | 19.11 | 19.11 | (24.61 | 19.11 | 19.11 | 19.11 | 19.11 | (24.61 | 19.11 | 19.11 | 19.11 | (24.61 | 19.11 | 19.11 | 19.11 | 19.11 | (24.61 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.11 | 19.

IND, DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

51.24.57.07 46.24 48.03 47.85 47.47 47.86 115/7-; (2:1)

RISES AND FALLS Listes fraded Up Down Unchanged

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

5.60 62.2L 84.52 85.44 85.18 84.61 84.67

Nov. 17 | Nov. 22 1974

Nor 25 Nov 28 Nov 25 Nov 24 Nov 2

Not 28 Not 38 Not 38 Not 24 Nov 21

Noves Nov26 Nov 25 Nov24 Nov 21

1,570 1,610 1,590 1,490 1,890

4.43 6.16

Util.

moved up sharply last week. But despite some selling, prompted by end month factors and profit-taking on the dollar's rise borrower is Canadian Pacific group. The profit-taking on the dollar's rise borrower is Canadian Pacific Steam the secondary market in general moved higher.

Early in the week, a \$20m. Indicated toupon is \$1 per cent. Indicated toupon is \$2 per cent. Indicated toupon of \$1 per cent. Indicated toupon of \$2 per cent. Indicated toupon of \$2 per cent. Indicated toupon is \$2 per cent.

96,91 (17, 7) 79,74 (1/1)

Chans

STANDARD AND POORS

U.S. STOCK INDICES

1973 High

1973 Low

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

TORONTO INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Nov. 25 Nov 27 1875 Righ 1975 Low 177,40 178,80 196,30 (18.7) 139,41 (2-3)

Nov. 23 Nov. 27 1973 High 1973 Lew 182,83 183 36 203,01 (13/7) 130,86 (2/1

Nov. 25 Nov. 27 1973 Righ 1975 Low 179.94 150.75 199.90 (12/T) 198.05 (2/1)

AFTER A relatively quiet 101 per cent., and lead manager the first occasion on which an period, new issue volume Credit Commercial de France. ElB issue has been managed moved up sharply last work But. Approved in Friday

Nov. 25 Nov. 27 High ldl: Law 1370

427.69 419.09 427.89 (28) 11 259.88 (9)1:

Base=106 January 4, 1966.

Nov. 28 Nov. 28 ; High laby Low 1975

517.96 |517.85 |555.11(2/). '268.94 lui

Nin . 28 Nov. 27 High late. Low 1910

Nov. & Nov. Li High 1975 | Low 1910

Berg'm at 106.21 104.69 111.21 22.07 127.15 Denm'k do 98.94 98.30 98.36 65.00

Sweden e. 304.02 501.90 4-9.31 310.36

Switz'ri'd 274.3 · 275.6 | (12.11) · (a/1) M . | (6/5) · (2/1)

TOKYO NEW SE INDEX

HONG KONG INDEX .

\$13.52 :313.66 · \$41.57

SINGAPORE INDEX §

227.99 227.53 268.69 (11/5)

EUROPE

MELBOURNE YIELDS

issue has been managed ly by an Arab consortium. he Japanese shipping pany Yamashita Shinnihon	U.S. bid
mship is raising \$15m. in t is described as an Arab- n dollar bond issue.	By Michael Van Os
cated coupon is 91 per cent.	NATIONALE Nederlanden, the
agement group, led by Arab	announced it intends to make its third acquisition on the U.S. insurance market in about a

Granges was announced, with an dollar issue—maturity is six price expected at a discount. The indicated coupon of 93 per cent, years, and lead manager Orion management group, led by Arab finance Corp. of Beirut and insurance market in about 2 two days, the size of the issue. Two Middle East linked issues Daiwa Securities, consists year. Total investments involved for which Warburg's is lead also came out last week. A entirely of Middle and Far amply exceed Fis. 200m. at curmanager, was increased to \$30m. 95 per cent. seven-year Eastern houses.

Also announced on the German market in about 2 year. Total investments involved for the European Invest. The latest issue to be stated in the Hagne that agreement group, led by Arab finance consists third acquisition on the U.S.

The latest issue to be stated in the Hagne that agreement group, led by Arab finance consists. The latest issue for market in about 2 year. Total investments involved for amply exceed Fis. 200m. at curmany exceed Fis. 200m. at curmany exceed Fis. 200m. at curmany exceed fis. 200m. The latest issue to be stated in the Hagne that agreement group, led by Arab finance consists.

The latest issue to be stated in the Hagne that agreement group, led by Arab finance consists. The latest issue for market in about 2 year. Total investments involved for amply exceed Fis. 200m. at curmany exceed Fis. 20

Life Insurance Company
(MULIC), of Fort Wayne,
Indiana, for a tender offer for
at least 67 per cent. of the outstanding share capital of MULIC at S19 per share in cash. The v'ge yield on 20 Nov. Nov. Nov. Nov. mber of shares in issue is over 2.3m. statement issued SYDNEY ALL ORD, INDEX

Nationale said the proposed tender offer was subject to the formal approval of the two companies' directors, the respective authorities and the usual additional study of MULIC data.

MULIC is a regional company
mainly operating in the U.S. midwest. Last year, its premium income amounted to nearly is. 50m., investment income was

just over Fis.23m. and total assets stood at Fls.394m, by the Nationale, which saw the North American life insurance market particularly attractive. said that MULIC's activities would supplement the opera ions of Wisconsin National Life insurance, as far as the geogra-Insurance, as far as the geogranhical spread was concerned.
That company, which had a premium income worth Pis.30m. last
year and an investment income
of Fis. 13m., was taken over by
Nationale-Nederlanden at the
beginning of this year.
At the end of last year, the
Dutch company also took a

Dutch company also took a majority interest—of about 58 per cent.—in Accident Insur-ance in Keene, New Hampshire called Peerless Insurance. Peerless had a premium income of Fls. 140m. last year and an investment income of Fls.7.2m. A spokesmen stated that, while Nationale already had opera-

tions in a number of European countries, it was still interested in further expansion here. Warkets like Germany and France were very hard to break into however and the Italian market was not considered particularly attractive. Nationale-Nederlanden renorted in September that its firsthalf turnover has gone up 29

ing 20.5 per cent, to Fls.68.Sm.

1 83

1975 High | Low

World Economic Indicators profits drop RETAIL PRICE INDICES By james Forth

					on a year	ĺ
Belgium	Nov. 75 149.2	Oct. 75 147.6	Sept. 75 1460	Nov. 74 1342	earlièr 11.2	Index base 1971 = 100
Holland W. German U.S. U.K.	161.6	Sept. 75 160.2 134.6 163.6 140.5	Aug. 75 158.2 134.2 162.8 139.3	Oct. 74 147.0 128.4 153.0 113.2	10.0 5.1 7.6 25.9	1967 == 100 1962 == 100 1967 == 100 1974 == 100
japan Italy France	Sept. 75 175.6 173.9 155.1	Aug. 75 172.4 172.5 153.8	july '75 172.8 171.4 152.8	Sept. 74 158.1 153.9 140.1	71.1 13.9 10.7	1970 = 100 1970 = 100 1970 = 100

AUSTRALIAN WEEKLY LIST

Australien S	New, 22 -	Nov. 21	Just ralian 3		Nor. 21
Advertiser Newspapers Ament Transport Aust. Genaratice Aust. Ginaratice Aust. Paper Walt' Z. Boral Bramble Inda Bramble Inda Barns Philip Larpenter (W.R.) Castlemanne Perkum Coul & Alifed Compercial Bank Lutannerent Union Lumm-on Teh Mining frace Bros. Hartie Astentos. Hernid & Weekly Humes	†1.55 †0.87 †0.53 †1.90 †1.17 †1.60 †2.10 †2.10 †2.30 †2.30 †2.30 †2.30 †2.30 †2.12 †4.35 †2.15 †0.91	1.12 0.83 0.47 1.12 12.10 1.50 1.50 1.20 1.65 2.56 12.56 12.56 14.35 14.35	Kert Int M.J.C. Marine Nichter Marine Nichter Myries Corneration Upunge Conty Upeness Corporation Upeness Corporation Guernaland Coment. Que Six in Industries Six in Brewey Theres Thomas Nate Trains Toologys Travelorige Travelorige Woorlande Burman.	11.80	+0.40 +2.16 0.94 1.65 0.66 0.27 1.41 0.27 1.15 1.51 +2.60 1.40 1.40 1.40

SINGAPORE STOCKS HONG KONG

			! —— -			
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GERMANY .

IOHANNESBURG MINES November 3 Ancia American Corpu.... Charter Consolidated East Driefontein Klaburg Potsicletsrust Platinus ... South Folds SA Union Corporation De Beers Defred Bigvoorutzicht Free State Geduid President Stata President Stata INDUSTRIALS African Explos, and Chem. Anglo-Amer. Industrial ... Barlow Rand CNA Intestuents Curle Finance De Beers Industrial Gion Anil Development Greatermans Stores Huletts OK Bazzars Overstone Investments Premier Milling

AUSTRALIA Herald Weekly

SYDNEY, Nov. 80. THE HERALD and Weekly Ance Puli Paper 81.
Times, Australia's largest news, Australia's largest news, and, Foundation fives paper, television and publishing paper, television and publishing paper, television and publishing group, suffered a 17.6 per cent. Aust, this inc. the decline in profits in 1974-75.

The directors blamed the sourcing costs for the drop in earnings from SALLSm. to Calling the same and sourcing indicated that SA9.5m. They also indicated that Col. J. (oleaning to rise in Col. (51). earnings from SAII.5th. Carnon batter brewer. SAS5m. They also indicated that College by SAS5m. They also indicated that the current year. It was pointed out that during the year the cost of newsprint rose by SAS5 cost of newsprint rose by SAS5 at pane and added about SAS4m. Dunlop knever (St. Excorne figurary). To operating costs. In addition, an industrial dispute with printers seriously affected production. Total costs rose by SAI7.Sm. for the year.

Group cover prices were increased during the year and they had an adverse initial effect on circulation. Directors believed circulation would steadily be restored to previous levels.

The television subsidiary. A Herald-Sun Tl' was affected by the changeover to colour

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121g Elect. 3219 4235 2619 24.5 37% 29 2259 459 8614 3639

Investment premium based on \$2.60 per £1-112}% (111%) High | Low Stock 2859 8918 19514 1100-2 18618 186-14 6.74% 4.82% U.S. 98 days bills, 5.50% CANADA

CORAL INDEX

Close 355-360

Hayer E Seller a nucli

261g 20 141g 156g 44 2.70 61g

5.60 [Cassier Abeston...]

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146 | Cons. Bathurst...
150 | Dev. Textle M. |
150 | Dev. Resources...
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170 | Donninon Braige
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174 | Laberton...
175 | Felicus on Niriel
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PARE Nov. 28

70 1-0.5 14:17.1 143 -0.5:14.c 9.2 103.1+1.7 0 5.8 269 -0.8 223 5.7 249 1-5 12.75 5.1 76.1+1.1 11.5615.2 Choniston Bean-tr BRUSSELS/LUXEMBOURG Nov. 22

Kiectrolus 'B'..... Encuros BrErobut

Sandvik A.B., S.K.A. 'B' Kr pu. Skand Enekida Jenderik 'B' Kr60 Untekolm

200 | -----|
217 | +3 |
2180 | +5 |
201 | +1 |
248 | ----|
151 | +2 |
144 | +2 |
142 | +1 |

MOTES: Overseas serves exclude premium. Belgian dividends are above at time of suspension and rivident special payment that a positive withholding tax.

Dividence makes effective stated after period of the property of the

| Sec. | OSLO + N:n. 28

MILAN No. 18

AA Distilleries and Wines Tiger Outs and Natl. Mis.

SWITZERLAND P

| Richest Ceff, 100 | 177, 8+1 | 184, 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187

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Price + C Dir. II Per cette Novembor 28 Asland
Banca Lopez Quesada
Banco Bibao
Banco Atlantico (1,000)

+2 | 5.5 | 5.0 | 4.7 | 1.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5 # Baneso Exterior
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,	For Abacus Arbuthnot see Arbuthnot Sees	Bridge Telleman Fd. Mgrs. (2)(e) 58. Mineing Lane, E.C.3. 61-823 483	G. & A. Un. Tst. Mgrs. Ltd. (a) (G)	Lleyds Bk. Unit Tst. Mngrs. Ltd. V) Mutusi Unit Trust Managers (a)(g)	(c)Prudi. Unit Tst. Mngrs. 9(a)(b)	Sebag Unit Tet. Managers Ltd. (a)	
5	Abbey Unit Tot. Mgrs. Lid. (a)(g)	BT Income 1790 1913d 82	1 5, Rayleigh Rd. Brentwood (0277) 22730 C. & A	O Registrary Dept., The Conseway, Garing-by-S 3. Worthing, Student. 01-823-124 T.B. Worthing Student. 137 6 40 and 40 64 47	a Throgmorton Hee, 15, Conthall Ave. 2021 6 25U. 101-005-007 3 Martinel Sec. Plus 232 40 6 -0.51 6.73	R Helbern Bern, BCIN 2KH. 01-405-9222 3 Prudential	PO Box 511, Bekibry Hae, E.C.4. 01-228 5000 Sebag Capital Fd 214 245 -051 3.93 Sebag Income Pd. 244 255 -0.4 8.83	19, Athel Crescent, Edin. 3. 031-229802 Twrret Bagle 2230 246 0.9 3. Twrret Thistic 26 1 22 2-0 3 4. Trg. Clymr. Nov. 28 44.4 47.2 3.
	Abbry Capital 27.7 25.0 0.3 42 Abbry Income 25 27.7 -0.3 59 Abbry Inc. 7st. Fd. 27.1 28.8 -0.1 4.8 Abbry Gen. 7st. 33.2 33.3 -0.3 3.9	7 BT Exempt 99.0 45.0 52.1 BT Intl. Inc. 12.7 13.6d 44.4 4.6 4.6 13.0 13.9 4.6	2 St. Many Age DCCA SUP. 01-263 253 British Drug NGA 18 61 624 A 24		3 Metrical Sec. Plus 33.2 40.4 -6.5 6.77 3 Metrical Inc. Ter	Quilter Management Co. Ltd. V The Sik Exchange, EC2N 1HP. 01-600 4177	seed weather 1844 and and	Tgs. Clymr. Nov. 26 44.4 47.2 3
į	ADDRY Cen. TS [33.2 35.3] =0.5[3.90	Prices on Nov. 26 Next sub day Der. 1 The British Life Office Ltd. (2)	High Income Ts. 35.8 32.5 -0.5 10.77 (200 errors Ts. 23.6 25.42 1.17 Glbbs (Antony) Unit Tst. Mgs. 14d.	LB Third Inc 611 656 -0.9 6.8 1 Do. (Accum) 74.4 80.0 -11 68	National Provident Inv. Magrs. Lide	Quadrant 945 965 4.72	Security Selection	Trades Union Unit Tst. Managers 100, Wood Street, E.C.2. 01-629 80
1	Allied Exambro Grospi(a)(g) Hambro Hae, Button, Brentwood, Esser 01-38 2851 or Billwiczy (02774) 53169	Reliance Hsa., Tunbridge Wells, Mr. 0862 2227	1 44 Bloomfield St., FC 294 797.	1 72-80, Gatebouse Bd., Aylesbury. 0286 59	I NPI Gth.Un.Tu.	Reliance Unit Augra, LLC. V Reliance Hse., Tunbridg, Wells, KL 0892 22271 Opportunity Fd.,	8 The Crescent Minories, ECSN 2LY 01-488 4313 Unv Gth Ts: Arc 22.5 24.0	
ų R	Allied ist	BL British Life 39.4 411 -0.4 5.77 BL Balanced 33.2 5.1 5.7 BL Capital 33.3 35.2 4.3	(a)A. Gibbs lac.* 261 281 1130 (a)A. Gibbs Gibt; 253 273 450 Dealing day Tues. 11Wed. Govett (John). 9	Equity Accum	Distribution Un. 36.9 99.3m 413	Remigium Management Ltd.	•	91:80 New London Rd. Chelmsford 5 to
į	Growth & Inc. Tst. 27.8 29.7 -0.6 6.6 Ricet. 4 Ind. Day 27.6 52.2 -0.3 5.6 Met. Min. & Criy. 33.5 58.9 -0.8 5.6 Ailled Capital Tst. 51.7 53.2 -0.9 5.64	Prices on Nov. 26. Next dealing Dec. 3. Brown Shipley & Co. Ltd. V(x)(c)	77, London Wall R.C.2. At-SERSER	. WannelsiDeles 12£ 12£1_n41 2£		City-Gate Ha. Finsbury Sq. EC2. 01-606 1066 Rowan Secs. Fd 1213.3 116.07	3 Landon Wall Dullana Landon Wall	Barbiese Nov. 27
: :	Allied Capital Tat. 51.7 53.2 0.9 5.65 High Income 65.8 48.5 0.7 7.00 Equity Income 29.8 31.9 0.4 6.32	Mngra Founders Ct., EC2 01-500 852 Brown Shipley 157.1 152.1 6.40	. Next desiling day December 5.	High Inc. Priority 40.8 43.6 -0.8 6.3 London Wall Int. 25.1 35.0 - 2.0		Ribchid, & Lwnds, Mgrs. Ltd. (2)	London, EC2M 5QL 01 438 0478 0479 Assets Tet 54.8 59.0 -0.2 5.93 Bank Ins & Fin 54.2 58.34 -0.9 4.02	(Acrum Units)
8	International 224 234 +01 211 High Yield Fund 425 455 -06 956	Prices on Nov. 25. Next and day Dec. 2.	Guardian Royal Ex. Unit Mgrs. 12d Royal Exchange ECSP SDN. 01-628 801: (ag) Guardhill Tst. 662 68.6 -1.2 4.77	1 Stronghold Units 28.9	National Westminster (a)	3. Swithin's Lene, Ldn. EC4. 01-626-6356 New C'l. Exempt. Cln2.0 168.0	Srit High Inc. 220 23 cm -0.3 12.59 Capital Acc. 36.0 38.0 -0.5 3.58 Cap. Growth 35.7 28.7 -0.2 5.90	(Accom Units) 120.5 126.2 9.8 Buck ham Nov. 27 72.1 75.5m 49. (Accom Lints) 82.7 84.1 49.
i.	H. Income Fund 392 419 07 72	Canada Life Unit Tst. Magrs. Ltd. 9 2-6 High St., Potters Bar, Herts. P. Ber 5112	Henderson Administration #	P.O. Box 21, Stevenage 0438 5616	Financial 32 33 -0.4 52	Rowe & Pitman Management Lid.	Century 371 39.9 -0.7 4.53 City of London 12.7 35.1 -0.8 5.24	(Accum Units)
ì	H. Smaller Cor. 18.6 19.3 -0.2 6.77 2nd Smaller Cors. 22.8. 24.4 -0.2 7.24 H. Accum, Fund. 20.5 22.6: -0.3 4.6 Sees. of America0.5 45.4d +0.1 2.9 H. Exempt Dec. 1. 330.5 19.72 +4.3 6.37	Cin. Gen Dist 286 90.11 -0.3 426 Do. Gen. Accom 323 94.01 -0.3 426 Do. Inc. Dist 26.2 27.5st -0.1 7.85	(g) Australian 39.8 41.0 +0.3 3.42	Mercury Fund Managers Ltd.	Extra 100 - 0.9 7.92	du ou	Commodity 532 57 lsd -0.3 4.03 Commodity 532 57 lsd -0.4 5.02 Consolidated 59.4 42.4 -0.3 4.30	Glen Nov 25 40.5 43 86 5 5 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
1		Do Inc Accum: 29,8 -31.4 -0.1 7.85 Capel (James) Mingt. 124.9	(g)Cap. Arcum			Next sub. day Dec. 1	Domestic 305 32 9d -0.5 554 Exempt 7st 723 75 9d -0.4 8.47 Extre lacone 272 292 -0.3 20.40	La Rruss Nov. 26 76 4 70 1 51 Mar/boro Nov. 25 50 1 52 5 51
	Arbuthnot Securities Ltd. (2) (c) 2) Leven S., Eburgh EH3 St.H (3) 228 142	100 Old Broad St. 202N IBQ 01-588 5014 Capital 62.9 64.7 3.80 Income 56.3 58.9 7.04	(F) High Income 37.4 39.4c -0.6 9.92 (F) Inc. & Assets 21.5 22.9 -0.4 6.66	Ace. Units Nov. 26 26	Nelstar	54 Jermyn Street S.W.1 ' 01-629-8252	Fer Ees: 18.4 19.7 +0.1 3.49 Fer Ind. 5 Power 14.6 9. 49.5 -0.2 3.75 Gas Ind. 5 Power 14.6 9. 49.5 -0.2 3.72	(Accum Units) 53 9 56 5 32 Merin Nov. 24 58 5 61 5 31 (Accum Units) 65 8 69 2 31
	Abscus Glanis 28.5 30.6 -0.2 4.01 4.02 4.02 4.02 4.02 4.02 4.02 4.02 4.02	Prices on Nov. 12, Nat dig. Dec. 3.	(g) Oil Nat. Regies 23.0 24.9 12.491	Metrop. Exempt. Fund Magrs. Ltd. 72-80. Gatebouse Rd. Aylesbury. 0296-594 MEF Diet. Units	1 79 M Catchings Dd A-L-1	Income Fund	Gm Ind. & Power 46.9. 49.5 - 0.2 3.72 Gen. Fund 25.3 27 11 - 0.3 543 Global Grith 47.2 50.7 + 0.1 2.95 Gold & General 89.0 75.64 - 2.2 5.67	Merin Yd Nor 27 410 40 12 96 (Accum Units) 491 516 96 Van. Gwth. Nov. 25 363 396 31
P	High Ing Their 1986 93 3/ A 2/ 44 75	Carliel Unit Fd. Mgrs. Lid. (a)(e) Hilburn House, Newcastle upon Tyne 2116; Carliel 57.2 57.74 3.35	Worldwide Oct. 10	MEF Diet, Units 140.6 145.4 19.6 MEF Acc, Units 153.5 159.9 41. Prices at Nov. 27, Next dealing Dec. 24.	N. C. Equity Fund _ 1220 1290 - 10 153 N. C. Income Fd _ 1120 1291 - 17 730 N. C. Income Fd _ 1120 1291 - 17 7402 226 R. C. Sml. Ca. Fd _ 999 106.2 - 1.8 452	Save & Prosper Group(2) 4 Gt. St. Helens, London, EC3. 01-588 1717	Growth 572 61 4-05 4.76 High Inc. 543 584 -0.8 7.57 Hundred Secs. 618 43.00 -0.9 5.59	(Accum Units) 45 1 45 8 3 Vnchgh Yld Nov 25 55 6 54 9 8 Wickmoor Nov. 27 48 4 51 5 5 (Accum Units) 52 7 56.1 5
e A	Jacob Comporad 718 234 07 99	Carlot Do. Accum Units 443 56 3 325 Do. High Yield 275 71.5m 8.38 Do. Accum Units 10.9 72.9 8.38 Next dealing day Dec. 3	Cabot Nov. 17 \$7.2 77.54 4.89 \$^*Gross Nov. 26 1005 10.52 1.15 3.82 *Fur iz: exempt funds only Hill Samuel Unit Tst. Mgrs. \$\psi\$ (a)	Unit Tst. Magra. Lid.	Manufack Union Y	Deslings to 01-554 8800 Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351	Inc. Units	
i.	(8 % withdrawal) 725 242 -0.7 -1 Jascot Preference 722 22 9 +0.2 13.64 (Accum Units) 26.6 28.6 +0.3 13.60	Next dealing day Dec. 3. Charterhouse Japhety	45 Beech St., EC2P 25.X 07.4C8 8011	Courtwood House, Silver Street, Head, Sheffield Si 3RD. Tel: 0742 7994 Commedity & Gen 152.8 46.84 -0.3 7.31 Do. Accum	P.O. Box 4, Norwich, NRI 3NG. 0803 22200 Gp.Tht.Fd. Nov. 28 226.7 238.6	Ebor Securities Limited	Inv. Second Gen. 65.9 49.4 -0.5 4.75 Invest Tat Units 23.8 24.7 -0.1 4.00 Investors Gen 1 27.4 29.54 -0.4 5.93	Trident Trusts (a)(g) Schlesinger Trust Managers Ltd. 140, South Street, Durking. (0306) 884
h	Jascot Australian 133 143 626	1, Paterposter Row, EC4. 01-248 3000	(g) let'l Trust 29.9 32.0 3.00 1g) Dollar Trust 57.6 61.7d +0.2 210 (b) Cantral Trust 22.6 27.0 -0.5 5.37	Growth	Oceanic Managers (a)(z) 15 Gt St Thomas Apple EC 4V 2BB 236 9201	Universal Growth 52.7 56 4 +0.1 2.97 Capital Accum 47.5 90.9 -0.5 4.54 General 42.0 45.0 -0.5 4.82 Bigh Return 46.0 49.3 -0.9 7.56	Min'rais Tot 50.3 54.1 -0.5 541 Nat. Bigh Inc. 58.2 62.6 -0.8 8.14 Natural Res'r ces 69.2 53.0 -0.4 5.56	American Growth 127.3 29.01 I
Š	Ject Sctr. Ldra # 196 214 425 Jascot Fin. Prop. # 73.9 14.9 450 Jascot Junio: 25.8 27.7 230	CJ. Internat 1 19.6 71.9 243 Accume Units 71.8 22 243 CJ. Income 36.8 22.8 25.6 CJ. Euro Fin 25.8 77.4 279	(h)Promedial Tet. 77.9 (8.4 – 13) 412 (h)Drome Tet. 212 22.74 – 0.3 6.51 (h) Security Trust 40.5 43.6 – 0.6 513 (b) British Yield Tet. 21.0 22.54 – 0.3 7.79	Capital 23.6 -0.2 3.2 Do. Accum 23.6 25.0 -0.2 3.2 Income 34.7 36.7 -0.4 4.9	60cemic Exm'pt Fd483 50.2nd 382 Financial 275 292 -0.7 326 General 764 775 03 677	Commodity 58.7 62.8 -0.4 5.89 Energy Inda Ed. 49.7 52.2 -0.2 172 Financial 52.0 54.2 -0.5 4.07	New Issues 25.6 27.5 -0.2 5 % N. Amer. Tst. 25.4 27.44 +0.6 2.87 Plant & Gen. 36.4 39.12 -0.3 6.75	Income 945 367 -02 150 105Withdrawai 225 303 -0.1 1ptil Growth 457 456 36 Nil Yield 252 255 +0.1
11 19 4	1941 Set 147 176 179 124 179	C.J. Fd. Inv. Tet 28.2 23.8 313 Accum. Units 28.0 27.5 313 Price on Nov. 28. Next dealing Dec. 3.	Intel. V (a) (g)	Do. Accum. 34.7 36.7 -8.4 6.97 International 44.1 46.6 +0.1 2.11 Do. Accum. 44.1 46.6 +0.1 2.11	Growth Accum. 30.7 72 9 -0.8 545 Growth Income 26.1 27.7 -0.6 5.65 High Income 21.0 22.9 -0.3 652	Prop. & Building 40.9 44.9 -1.0 3.43 ### ## ## ## ## ## ## ## ## ## ## ## ##	Proprident 95 8 10.5 -0.2 3.92	U.E. Growth
ì	Deal 2Mon. Toes, 17Wed Thins Fri.	Confederation Funds Mgt. Ltd. 9 (a)	Intel Inv. Fund 76A 221 432 Ionian Unit Tat, Mingmut, Ltd. V	MIDSTET HER, AYLDUT SL, E.C.4. 01-823 (05	LT,0	x†Commodity Pn. 168.6 180.4 6.45 Prices at Nov. 26. Next sub. day Dec. 1. =Prices on Nov. 25. Next sub. day Dec. 2.	Scottish T:: 48.0 51.7ml -0.5 5.75 Security First 56.7 61.6 -0.7 5.61 Shamrock 43.4 46.7 -0.4 517	Tyndall Managers Lid.V 18, Canyage Read, Bristol, 0272 323
h k	Archway Unit Tet. Mgs. Ltd. (a)(c) 24. St. Mary Axe, E.C.3. 01-283 4141	Growth Fund 127.4 28.8 4.54	64, Coleman Street, E.C.2. 01-638 5066 lonian Foreign*	Minster Fund 27.4 29.11 -0.51 5.56 Do. Exempt 64.8 68.81 +0.81 6.56 Morgan Grenfell Funds#	Performance 397 42 m -11 475 Recovery 184 1974 -0.5 4%	Save & Prosper Sees.	Status change 19.0 20.5 -0.2 6.54	Inc. Dis. Nov. 26. 84.2 83.6 65 Du. Acc. Nov. 26. 133.4 140.2 65 Cap. Dis. Nov. 26. 92.6 97.4 4
ij	Archway Can Fd. 227 88.6 426 Archway Inc. Fd. 55.7 59.9 6.82 Prices at Nov. 15. Next sub. day Dec. 17. Ex-sub division	Roche House, London End, Besconsfield, Bucks, 106940 71235	Ionian Foreign* 73.5 79.5 1.28 Ionian Growth* 109.0 17.5 4.65 Ionian Inc. Fd.† 17.8 2.0st 11.78 Next dealing Dec. 11 **Dec. 4 †Dec. 29.	ZL Ct. Winebetz, St. EC2P2AX 01.888454	Pearl Trust Managers Ltd. (a)(z) 252 High Holborn, WC1V 7EB 01-4658441	Capital 27.4 29.4 -0.2 2.60 Fin cial Sec. Fd. 25.2 59.1xi -1.2 2.79 Investment Tst. 21.4 22.9 -0.1 3.65 (r)Sy an Cib Fd. 76.0 81.3xi +0.9 349	Universal Second 26.8 93.4 -0.5 5.00	Exot. Dia Nov 12 816 65 8 42
9	Barclays Unicern Ltd. (a)(g).	Cosmopole. Gth. Fd. [162] 5.07 Coyne Investment Mgmt. Ltd.	Securities	Cardial Nov. 28 127.5 132.1 1.66 Extended Fund 20.5 66.0 4.25 Inc. Nov. 28 45.3 50.1 -0.8 7.40 I's Ag as Nov. 27 27.2 22.28 13.35 216 Next sub. day Dec. 24.	202 High Holborn, WCTV 7EB 01-658441 Pearl Growth Fd 118.6 201 -0.2 4.78 Access Units 22:3 21.9 -0.1 4.78 Pearl Inc. 23:9 25.7 -0.2 6.69 Pearl Unit Tst. 27:1 29.24 -1 4.73 (Access Units) 12:2 32.7 -0.7 4.83	Ceptital 27.4 29.4 -0.2 256 Flat clai See, Fd	Stewart Unit Tst. Managers Lid. (a) 45, Charlotte Sq., Edinburgh. 03)-2263271	Do. Acc. Nov 12. 101 0 105 7 45 Cmygfd Nov 28 71 8 75 4 45 Do. Acc. Nov 28 22 0 56 2 45 Int Ern Fd Nov 28 190 6 200 2 4 5 Do. Acc. Nov. 28 190 6 200 2 4 5 Do. Acc. Nov. 28 196 0 200 2 4 5
٧.	Unicorn Hee., 252 Romford Rd., ET. 01-534 3544 35 Castle St. Edinburgh EH2 031-226 5018	72-80, Gatchouse Rd., Aylesbury. 0296 5941 Coyne Growth28.A 21-4cl -0.2 5.64	25 MILO ROTTEE ALAGORISM	M & G Group (x)(c)(z) Three Quays, Tower Hill, ECRR 68Q, 61-626488		General Units 33.7 361 -0.5 4.5 High Yield Units 42.7 65.7 -0.6 6.97 Income 34.7 37.2 -0.4 8.10	Stewart American Fund Standard Units	Do Arc. Nov. 28 [1960 296.0] 48 Tyndall Net. and Comm. 9
	Do Aust Inc. 33.6 58.2 +0.7 2.39 Do Aust Inc. 33.6 58.2 +0.7 2.39	Crescent Unit Tst. Higrs. Ltd. (2) (2) 4 Melville Cres. Edinburgh 3. 031-226 4931	Key Capital Fund 484 515 -0.9 4.76 Key Energy In Fd 493 525 -0.4 4.44 0Key Exempt Fd 75.4 503 7.31 Key Income Fund 529 56.34 -1.9 8.10	See also Stock Szchange Dealings M & G General [126.0] 134.8 -1.8 5.64	Pelican Units Admin. Ltd. (g)(x) 1 Fountain S., Marchester 081-236 5686	Scothits Securities Lid.	Accum. Units	Inc. Dis. Nov 19 2178 1252 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Do Capital 527 563 07 446 Do Exempt Tat 691 7200 -13 638 Do Extra Lacome 225 218 03 830	Crescent Growth 22 1 213m 12 448 Cres. Internat 1 920 413 +0.1 2.11 Cres. High Dist. 35.8 3446 -0.7 6.69	Kleinwort Benson Unit Managers V	(Accum, Units) 173.6 185.7 -2.6 5.64 M & G Second 116.8 123.9 -11 5.30 (Accum, Units) 157.5 167.1 -1.6 5.30 M & G Midimo 196.3 192.10 -1.3 727	Perpetual Unit Trust Magnet V (a)	Section 335 559 -03 415 Section 401 429 -07 679 Sectionary 413	*Standardt 74.3 102.9 276 Accum. Units 79.0 197.4	Cep Dia Nov. 19. 96.4 100 8 31 Do. Acc. Nov. 19. 110.4 115.4 34
	Do Financial 47.1 50.92 -0.7 4.19 Do 500 58.2 51.6 -0.7 6.30 Do General 23.5 25.6 -0.4 6.06	Crea Beserves 293 314 -0.4 4.44 Discretionary Unit Fund Managers	20, Fenchurch S., E.C.3. 01-623 8000 K.B. Unit Fd. Inc 57.2 42.5 -0.9 4.70 \$\int_{\text{S.B.}}\$ Unit Fd. \(\text{Ac.} \) 45.8 71.5 -1.0 4.70	(Accome Units) 140.4 148.5 -19 7.27 MA G Dividend 160.5 85.4 -1.2 816	48 Harf St., Henley on Thames 04912 6868 PromaiGr Gth	Scotshares 37.9 40 tar -0.9 5.19 Scotshares 206.9 227.2 +0.6 2.84 Scotingene 01.6 63.5 -0.6 7.98		TSB Unit Tet, Managers Lid.♥ (y) 21, Chentry Way, Andorer, Hents. 0254 6211
:	Do. Growth Acc. 27.9 30.2 -0.6 456 Do. Income Tat. 56.8 60.4 -0.9 6.86 Do. Pri. A na. Tat. 93.1 96.8 5.81	22. Bloomfield St., E(2M 7AI 01-638 4265 Disc'y Nov. 28 63.8 92.74 +1.6 6.67 Do. 'A' Accum 115.3 122.2 +1.9 6.67	L& C Unit Trust Management Ltd. The Stock Echange, ECZN 18P. 01-588 2800	M&GSpecial 83.6 88.6 -1.0 4.84 (Accum Units) 97.3 183.1 -1.1 4.84 M&GMegnum 162.9 171.0 -1.4 -4.46	Piccadilly Unit T. Mgrs. Ltd. V (a)(b) 20 Coptuall Avenue, ECZ 01-6286905	*Scot. Ex. Yld	Sun Ailliance Hsc., Horsham 0403 84141	Dealings to 0214 03423 (b) Do Arcum
1	Do. Recovery 2.4 77.5 -0.0 528 Do. Trustee Fund 22.5 67.9 -13 5.5 Do. Widwide Trust 5.0 44.1 +0.1 3.06			(Acress Units) 1892 1987 -16 446 Magrins 192 521st -01 356	Extra Income. 28.8 10.5 -0.5 10.50 Ipcome & Growth. 26.0 28.0 -0.3 4.20	7 Warm Sahmadan Wester S. Co. 142 M	72-80, Gatchouse Rd., Avianbury, 0298 5941	TSB Scottish 58.4 61.5-0 -0 4 3.2 (b) Do. Accum 59.1 62.1 -0.4 3.2
1	Do. Truskes Fund. 32.5	41 Richoperate, EC2 01-389-3861 Progressive 04.0 FLSs -0.6 3.93	63 George St., Edinburgh EH2 2JG, 081-236 3911 Scots Resources* 7L4 77.9 3.48 (Accum, Units)* 723 288 348	Accum Units) 1892 1967 146 446 Må G F LTS 292 512 0 11 3 4 Accum Units) 554 583 7 0 2 156 Må G F COV Acc, 1291 136 8 15 7 197 Må G Resv Acc, 1291 136 8 15 7 197 Må G Resv Acc, 1291 136 8 15 7 197 Må G Resv Acc, 1291 136 8 15 7 197 Må G Resv Acc, 1291 136 8 15 7 197 Må G Resv Acc, 1291 136 8 15 7 197 Må G Bropa Acc, 1291 136 8 15 7 197 Må G Bropa Acc, 1291 138 197 10.7 198 Må G Aus SA Acc, 47 2 50.3 191 191 Må G F Ress 10 118 118 119 119 119 119 Må G F Ress 10 118 118 119 119 119 119 119 119 119 119	Partfolio Fund Managers Ltd. 9 14 Charterhouse Sq. ECIM 83 U 01-251 0844	COPAGE 1907. 20.000. 10.700 19114 3.20.		Ulster Banky (a) Waring Street, Bellant. 0000 2500
	Baring Brothers & Co. Ltd. (a)(x)	Equity & Law Un. Tr. M.V (a)(b)(c) Amersham Rd., High Wyembs. 0994 33377	Scota Resources 71.4 7.9 3.48 (Accam Units) 72.3 7.5 3.48 (Marcant Units) 72.3 7.5 3.48 (Marcant Units) 74 2.9 3.48 (Marcant Units) 74 40.9 (Accum Units) 43.4 46.8 (Accum Units) 43.4 46.8 (Accum Units) 22.2 (Accum Units) 22.3 1.60 (Tuesday, ††Wednesday, **Friday, ††hunday,	M & G Extra Yield . 56.3 59.7 -0.6 9.56 (Accum. Units) . 64.9 66.8 -0.9 9.56 66.8	Portfolio Capital 34 9 18.4 -12 521	(Accum Units) 1505 1663 7.11	Turget Tet, Mugre, Ltd. W(a)(g)	(h)Inter-Growth 29.3 31.87 = 0.51 4.1
	88. Leadenball St., E.C.3. 01-588 2830	Equity & Low 167.8 69.4 - L& 4.28 Framlington Unit Mgt. Ltd. V	American Fd. 20.2 22.2 166 (Accum United 20.3 22.3 160	M&G Amer. Acc. 322 943 +0.1 216 M&G Aug so Acc. 47.2 50.3 +1.1 2.0	Shealer Port lia 57.7 627 -13 149	Veneral Nov. 20. 22.2 24.2 4.66 (Accura Units) 52.2 24.2 4.66 (Europe Nov. 26 52.9 25.6 2.46 (Pecua Units) 52.8 25.6 25.6 25.6 (Pecua Units) 52.8 25.6 25.6 25.6 25.6 25.6 25.6 25.6 25.6	IN OU COLUMN TO THE PARTY OF TH	Unit Trust Account & Mgmt, Ltd. 5-8, Mincing Lane, ECHN 3DX. 01-623-495
1	Next sab, day Dec. 10,		Legal & General Tyndall Fundy	M & G Fur East'n 318 319 +01 418 (Accum Units) 327 348 +01 418 M & G Trustee 1010 1866 -14 655	Practical Invest. Co. Ltd.\(\psi\)(c) Europe Hs. Wid Tr. Centre, El. Practical Nov. 38. 129.6 Ascient. Daila. 138.6 128.1 128.1 128.1 128.2 128.2 128.3 128.	Europe Nov. 23. 32.2 36.2 2.4 2.4 (Accum Units) 33.9 36.0 2.4 3 9 Pu'n Chy. Nov. 25. 120.0 122.7 4.34 9 per Ex. Nov. 11. 122.9 122.6 4 8 4 7 Recovery Nov. 11. 122.9 123.9 5.12	Turget Commodity 25.0 24.7 -0.2 5.51 Turget Flasmeia 50.5 54.3 -0.3 4.16 Turget Ex. Nov. 26 167.6 153 for 6.62	Frient Ree. Fund 135 0 111 0
ı	Bishopgate Progressive Mgmt. Co. 9 9, Bishopgate E.C.2. 01-883 6280	Friends' Provide Unit Tr. Mgrey	18, Carynge Rood, Bristel Dis Unit Nov. 12. 94.8 97.4 488 Acc. Unit Nov. 13. 51.6 54.6 4.6 Next sub. day Dec. 10.	Accum. Units) 169.3 178.6 -2.2 6.25 Chrif's Nor. 25 114.3 115.1 Pos'n. Ex. Nor. 24 94.2 M&G Chev. Grift 61.3 Chyle General 51.5 Accum. Units) 55.5 Chyle General 64.3 Chyle High Inc. 64.3		Scottish Equitable Fad. Mgrs. Ltd.	PLO, ACC. U2011 1279.7 128.21 1.02	Do. Accum
	8, Bishopsgate, K.C.3. B'gate Pro. Nov. 25 114.4 127.9 136.3 3.25 4cm. Uh. Nov. 25 127.9 136.3 3.25 B'gate Int Nov. 13 110.1 112.2 117 Acm. Uh. Nov. 18 110.4 Nord sub. day "Dec. Bilben. 2	Pixham End Dorking. 0306 5058 Friends Prov. Um. 28.2 20.1 0.4 4.2 Do. Accum. 53.2 15.5 -0.7 4.2	Learning Administration Ltd. 28 Throgmoton Street, SC22AN 01-236 1171	M&G Crav. Graft 51 440 40 2 25 Cryte General 51 546 42 541 (Accum. Units) 55 54.4 -0.3 541 (Accum. Units) 55 54.4 -0.3 541 (Accum. Units) 59.2 43.3 52 -0.7 441	Provincial Life Inv. Co. Ltd. 9 222 Bishorsque, E.C.2. 01-9476333	28 St. Andrews Sq. Edinbergh (01-556 910) Income Units 42.4 (3.0 2.20 Accum Units 0.7 44.3 3.50	Do. Beinv. Units	Wieler Growth Fund 5-8 Maring Lane, ECM 3DX 01-023-055
:		.G.T. Unit Managers Ltd.	Leo Cap. Fund 511 534 -1.0 4.51	(Accume Courts) 592 443 -0.7 111	Prolific Units 99.3 64.9 -0.8 3.66 Righ Income 69.9 74.9 -0.8 3.73	Accum Units 64.4 G.0 01-050 VIII. Accum Units 67.7 44.3 5.50 Dealing the Treatmy.	Terget Inv. 24.4 26.2 -0.3 325 Tgr. Prof. Nov. 36 712 123.76 Tgr. Inc. 701 107 211 -0.5 1026 Tgr. Prof. 111 12.76 13.50	Income Units
	Brandts Lid. V. 36, Fenchurch St., E.C.S. 01-636 6509	16, St. Martins le-Grand, EC3. 07-600 9461 G.T. Cap. Tau 54.8 32.7 -1.9 5.00 Do. Acc 52.3 46.2 -2.1 5.00			1			
	Brandts Cap 120 105 0 217 Do Accum 167.0 115.0 217 4 Breadts Inc. 100.0 115.0 7.51	G.T. Cap. Pag. 54.8 32.7 18 5.00 Do. Act 523 46.2 -21 5.00 G.T. Inc. Fd. Un. 100.3 46.7 -22 10.00 G.T. U.S. & Gen. 124.6 151.9 +18 1.00 G.T. Japan & Gen. 172.8 163.9 +18 1.00 G.T. Japan & Gen. 172.8 163.9 134 4.9 1.00 G.T. Fana Ex. Fd. 104.3 134.4 13.00 3.00		TATCH TEL	A NICHE THE	A BORNEY PRINTER	DONING	
	Next sub. day Dec. 4	eGt. Pena Ex. Fd 108.3 113.5 3.00	l		ANCE. PR	UPERIY.	BONDS	

REGIONAL MARKETS

:	DEICES DESVICAS	y shown us	der regional kee	dinga is we	oges, a selection sented below with civily listed in I lange.	s omôbatione
Marie and a second of the second	Albany Inv. 20p Ach Spinning. Bertsm. Bdg wtr. Be. 50p Clover Croft Craig & Rose (I.) Dyson (R.A.). Ellis & MeHdy. Evered. Bite Borge. Finley Pkg. 5p Fros & Rosed Sip Lardiser & Sons Gardiner (I.).	125 +5 225 -5 75 -		92 129 260 27 45	Allance Gas (Civ Carrell (P. D.)	K -

FINANCIAL TIMES STOCK INDICES											
-	Nov. 28	18 nr . 27	Kov,	Nov. 25	Nov. 24	Kov. 21	A year				
Government Secs	38.37	59.55	58.58	- 5B.5D	- 58.57	58.55	81.48				
Pised Interest	88.80	58.90	58.86	58.90	58.90	58.91	61.68				
Industrial Ordinary	557.5	360.3	557.5	\$75.1	374.2	576.6	166.3				
Gold Mines	222.7	224.9	228.1	255.0	229.6	229.5	384.5				
Ort. Div. Tield S	5.90	5,95	8.74	5.67	8.55	5.62	12.08				
SarningsYi7d %(full)(e)		16.31	15.99	15.80	15.81	15.67	32.66				
2/5 Estio (pet)'(s) (b)	8.65	8.92	9.10	9.21	9.20	9.88	4.88				
Deslings marked	7,4C4	6,548	8,655	7.832	7,460	7,095	4,780				
Equity turnover &m	i	68.30	65.99	51.95	46.07	61.84	28.19				
Equity bargains total	1	17,480	18,021	14,905	15,913	15,574	10,391				
10 100		a de des	6 27-4	. 65-0	1	987 I					

1. 11 a.m. 357.9. Noon 357.8. 1 p.m. 357.1. 2 p.m. 356.3. 3 p.m. 357.8. Latest ladex 81-305 8026. 2 52 per cent. corporation 122. (b) Nil=2.78.

Basis 16 Micas 12/6/3	B Gove S. S. A.	renalta .	10/26. F July-Doc.		1938. Ind. Or	d 1/7/3	. :			
HIGHS AND LOWS S.E. ACTIVITY										
	. 19	6	Since Co	mpliation.	F 7_ 71	Nor.	Nov.			
	High	Low	High	Luw		28	27			
Govi. Sec .	52.34 (20/3)	49.18 (1)	127.4	49.18 (č)1/75j	Daily— Gin-Edged Industrials	160.0 263.7	167.1			
Fixed Int	62.51 (21/3)	80.55 (3/1)	150.4 ; (28/11/47)	50:53 (8)1/76)	Speculative -	67.5 168.5	65.0 149.0			
ind Ord	377.8 (19/11)	146.0 (6/);	546.6 (19/5/72)	49.4 (36/6/40)	6-day Av'r'ge Gilt-Edged Industrials	184.8	184.0 . 250.2			
Gold Mines.	442.3 (22/6)	282.7 (28/11)	442.3 (22/5/75)	43.5 (25/10/71)	Speculative .	59.0 1 63.4	66.9 162.0			
FT—ACTUARIES INDICES										
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	FI-	-AC1	IUAI	(IES	IND	ICE:	•
-		X07.	Nov. Zī	Nov.	Nov.	Nor- 24	Nov.
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F [—ACTOARIES INDICES										
	. Xov. 28	Nov. 21	Nov.	Nov. 25	Nor- 24	Nov. 21	A year			
Industrial Group	143.70	144.94	147,81	148.46	149.67	149.82	61.17			
500 Sharea										
Div. Yield pe	5.63	5.78	5.58	5.65	5:59	5.58	12.08			
P/E Ratio (net)	9.16	9.23	9.39	9.44	9,54	9.54	4.03			
All Shares	152.38	155.75	156.41	157.06	158.67	156.99	66.66			
C nvols yield po	14.98	14.80	14.79	14.79	14.78	14.7¢	16.60-			

	WDo. Accum	97.3	824	Ė	Balance Sept. 30 123.0 129.4 G'tecd Sept. 30 120.0
	WDo. Accum.	993	04.9	=	Valuation day last working day of the mo-
	VM phe luv. Fd VDc. Accum	ni	× ===	=	Commercial Union Group
	Do Accum	98.9 101.5	06.8	=	St. Helen's, 1, Undershaft, EC3. 01-983?
	Prop. Pen. Fund Do. Accum	97.7 190.1	053	=	Verishie An Ac Uts 35.66 -0.42 -
1		200.9 1 203.5	08.9	Ξ.	
	M ple Inv. Puns	721.7] 124.6]	324	Ξ	Confederation Life Insurance Co.
	AMEV Life Ass	٠.			120, Regent St., WIR 6AY (12-437 6)
	Almis Hee, Alma Rd.		Reignia	40101 .	**************************************

Rechive Life Assur. Co. Ltd. V Ti Lombard St. SCI. 01-633 1266 Sinck Horse Sci. 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+0.78| - 100.00 |+

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Capital Life Assurance

Contiston House, Chapel Ash Wice.

Con

The Individual Life Ins. Co. Left. 9 Tagividual Res., 48, South & Restbourne Strill Rived Int. Units. 117.9 Frequiry Units. 118.9 - 0.7 Frequiry Units. 118.3 - 0.7 Frequiry Units. 118.3

9.8 — Do. Equity Bd. — 18.7 — 6.2 — 19.8 do. — Do. Ph. May. Bd. Ed. 19.8 do. — 19.8 do. Boldom Berg, ECIN 200H.

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Reliance Mutual

Zquity Fd, Nov. 19 __ 1185

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Reliance Mutual Tunbridge Wells, Rent. Rel. Prop. Eds. 1515

2 Bresne Bidgs., London EC4 INV 01-058487 Tulip invest. Fd. |101-4 106.9|| --Trident Life Assurance Co. Ltd.9 Trident Life Agaurance Co. Ltd. 4

Benelade House, Glouvester. 0482 36842

Trident Man. Fd. 105.2 110.8 110.1

Trident Prop. Fd. 111.5 22.0

Trident Boy. Fd. 79.7 84.0 110.7

Trident Hyd. Fd. 111.9 117.9 117.9

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Trident Fiscal Fd. 108.8 12.2 117.9

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Trident Money Fd. 105.1 110.8 112.5

Trident Money Fd. 105.1 110.8 112.5

Trident Money Fd. 105.1 110.8 112.5

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1 High Street, Windsor. Windsor
Life Inv. Pisms 68 49.3
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OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd. Anterpresent processes of the processes

Free World Fund Ltd. | Preservoire Form | DAG | 1.00 | 2009 | Sourcefield Bidg., Bamilton, Bermuda. | Adiverte. | Dag | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2

Kemp-Gee Management Jersey Ltd. Murray, Johnstone (Inv. Adviser)

8. Church Street, S. Beller, Jersey. Cent. 35511 163, Hope S. Glasgow, C. Sustander Congidal. 4653 64.0 – 165, Hope S. Glasgow, C. Sustander Congidal. 4653 64.0 – 165, Hope S. Fed. Sustander Congidal. 4653 64.0 – 165, Hope S. Fed. Sustander Congidal. 4653 64.0 – 165, Hope S. Fed. Sustander Congregation Congress Congres Congress Congress Congress Congress Congress Congress Congress C



The Fenchurch Group

As of today all of our city-based personnel will be located at new premises.

FENCHURCH INSURANCE HOLDINGS LIMITED

> 136 Minories, London EC3N 1QN Telephone: 01-480 7250 Telex: 884442 and 887004

Louis Edwards setback

A turnround from a pre-tax instalment of the purchase con-profit of £122,884 to a loss of sideration was received last £90,142 is announced by butchers, August. meat canners and processors, In the case of Garganda, be Louis C. Edwards and Sons trusts it will be possible to effect (Manchester), for the first half of conveyance before 1976. But

And the directors state that a return to profitability has not yet been achieved, despite management action, and there will be a group loss for the year. For the year 1974, pre-tax profit was down from £559,738 to £95,087 and there was no dividend (0.7p net per 5p

Assam-Dooars prospects

Mr. N. C. Lance, chairman of Assam-Dooars Holdings, says the group's overall outturn to end October is a neutral factor, being only marginally below that of

Here the subsidiaries wide Here the subsidiaries whe geographical spread has tended FIRST HALF 1975 pre-tax profit to iron out crop fluctuations with of Waite and Son increased from sharp falls at certain gardens £205,000 to £239,000. The figure being counterbalanced by useful for all the year 1974 was £423.454.

luded providing for automatic

Regarding estate disposals, Mr. Tazation auce says Lankapara was Minorities formally transferred to new nwnership last November and full payment has now been received. The company, a property invest-Meantime, remittance to the U.K. ment concern, also manufactures of a sum representing the first lampsbades and luggage.

there is little prospen of setting a date for the conveyance of Vaghamon since sales of sterlingowned plantations in Kerala have become a point of contention in India between Central and State Governments.

In the year 1974, group profit was £1.22m. (£0.45m.) as stated on November 13 with the 7.73694p (7.25p) net dividend. Meeting, 37 Mincing Lane, E.C.,

December 22 at noon Chairman's statement page 14

Mid-term rise for Waite

increases at others.

There are forces at work advanced from 3.46p to 3.83p for cutting into profit margins, the half year and the interim Excise duty has been increased, dividend is raised from 1.3125p prices of essential supplies to 1.4006p net. Last year's total continue the steep climb, and wage agreements have been concluded providing for automatics.

Extraordinary credita Retained

All of these Securities have been sold. This announcement appears as a matter of record only.

\$40,000,000

McDonnell Douglas Overseas Finance Corporation

94% Guaranteed Notes Due 1981

Payment of principal, premium, if any, and interest unconditionally guaranteed by

McDonnell Douglas Finance Corporation

Principal, premium, if any, and interest payable in United States dollars in New York City or in certain cities outside the United States withholding taxes, all as set forth in the Officing Circular. Interest is payable annually on November 15, commencing in 1976.

MORGAN & CIE INTERNATIONAL S.A.

ALAIILI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.V. BAER SECURITIES CORPORATION ARNHOLD AND S. BLEICHROEDER, INC. ANDRESENS BANK A/S BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANCO DI ROMA BANK FÜR GEMEINWIRTSCHAFT . THE BANK OF BERMUDA BANK OF AMERICA INTERNATIONAL BANK MEES & HOPE NV B.NK.GUTZWILLER, KURZ, BUNGENER (OVERSEAS)BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BAJI.) BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE NATIONALE DE PARIS BANQUE LAMBERT-LUXEMBOURG S.A. BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE ROTHSCHILD BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BARING BROTHERS & CQ., BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BERLINER HANDELS- UND FRANKFURTER BANK BAYERISCHE VEREINSBANK BERGEN BANK CAPITALFIN INTERNAZIONALE S.p.A. CAZENOVE & CO. BREISACH PINSCHOF SCHOELLER CURISTIANIA BANK OG KREDITKASSE COMMERZBANK CITICORP INTERNATIONAL BANK CREDIT COMMERCIAL DE FRANCE COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CHEDIT DU NORD ET UNION PARISIENNE CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN DELBRUECK & CO. DBS-DAIWA SECURITIES INTERNATIONAL CREDITO ITALIANO DEN NORSKE CREDITBANK DEUTSCHE BANK DEN DANSKE LANDMANDSBANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK-DOMINION SECURITIES CORPORATION HARRIS & PARTNERS DRESDNER BANK FIRST BOSTON (EUROPE) EFFECTENBANK-WARBURG EUROPEAN BANKING COMPANY FINACOR ROBERT FLEMING & CO. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN HILL SAMUEL & CO.

GREENSHIELDS GOLDMAN SACHS INTERNATIONAL CORP. JARDINE FLEMING & COMPANY KIDDER, PEABODY INTERNATIONAL IPJ INTERNATIONAL LIMITED KREDIETBANK N.T. KLEINWORT, BENSON KJOBENHAVNS HANDELSBANK KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. KREDIETB ANK S.A. LUXEMBOURGEOISE LAZARD BROTHERS & CO., LAZARD FRERES ET CIE KUWAIT INVESTMENT COMPANY (S.A.K.) LEHMAN BROTHERS

LAZARD FRERES & CO. MANUFACTURERS HANOVER MERRILL LYNCH, PIERCE, FENNER & SMITH B. METZLER SEEL. SOHN & CO. SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. THE NIKKO SECURITIES CO., (EUROPE) LTD. NEUE BANK NOMURA EUROPE NAS SAL. OPPENHEIM JR. & CIE. ORION BANK PETERBROECK, VAN CAMPENHOUT SECURITIES S.A. PICTET INTERNATIONAL

PIERSON, HELDRING & PIERSON N.V. POST- OCH KREDITBANKEN, PKBANKEN PRIVATBANKEN SALONON BROTHERS N.M. ROTHSCHILD & SONS J. HENRY SCHRODER WAGG & CO. SCHRODERS & CHARTERED SKANDINAVISKA ENSKILDA BANKEN SMITH, BARNET & CO.

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S. G. WARBURG & CO. LTD.

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GIROZENTRALE

December 1, 1975.

WARDLET WOOD GUNDY LIMITED

VEREINS-UND WESTBANK

WEEK'S FINANCIAL DIARY

12 30 BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS DIVIDEND & INTEREST PAYMENTS—
Agricultural Mig. Corp. 4:pcDb. 61-91
Agricultural Mig. Corp. 4:pcDb. 61-91
Alliance (nv. Db. 1:pc.
Alliance (nv. Db. 1:pc.
Alliance (nv. Db. 1:pc.
Amari Inc. 43-75 cts.
American Branes Inc. 67 cts.
American Branes Inc. 67 cts.
Annor Chemical Soc.Pt. 1:pc.
Assidown Inv. 3:pcPt. 1.225or
Australia (Commonwealth of) 575 3oc.
1976-79 2:loc. 6pc Red.
1976-80 3pc.
6pc Red. 1981-63 3pc.
6pc Red.
1977-80 3pc
Austran 4:-pcStd.Ln. 34-59 (Drawn Bonds
Drawn 1945 cmwards) with 75 pc face value 10m account)
55:1255 chi Trate 1.15

197-80 3pc
Austrian A: postia. Ln. 34-59 (Drawn Bonds
Drawn 1945 convards) with 75 1pc face
value ion account Principal Repaid
55:125p
Automatic Oil Tools. 1-1p
BET Omnibus Services 1Decpt, 3-5pc
Bet of Montreal 24 cts.
Betlian 3-77 2 upc.
Commissing. 3::pcRed.
Betlian 4-1pc 24:1443p. Db. 3-spc
Betwick Timpo 9.65-1pc.
Betwick Timpo 9.65-1pc.
Birmingham Bocked. 1pc.
Birtish Dredsing Db. 4-spc
Stitch Dredsing Db. 4-spc
Stitch Dredsing Db. 3-spc
Buckinghamshire pp 1977 3-pc
Buckinghamshire pp 1977 3-pc
C.N.A. 1av. 1pc. 5-cpc.
C.N.A. 1av. 1pc. 1pc.
Canadian (W.) 0 44pc
Canadian (W.) 0 4pc
Canadian (W

P!. 3pc Carp 13 cts. 1.542p Ryder SocPt. 1.75p Tst. and Agency SpcPf. 24 and 3pc 61pcPt. 2.275pc 162 7pcP. 2.45pc

1.4375 control Ln, 57ks. 2 and 3pc server Darliers 1.79 cange 1st. Spc?1.1.75ec. Do. 2 upc reat Northern Inv. Tet. Spc?1.1.75pc. 4 pc?1.1.6523ec pc. 2pc feers 4.mp Do. 2pc

Db. 2pt raingleswarde) Db. 1 kpc 76.76 3oc 79t, 3 kpcPt. 1.225oc. Um. (Philip) TipocPf. 2.62 Loc. Spc

2.1125 or Annual Dh. 2 apc. An

ap: | Salid 7/40CPL 2.71250C | Styrson Zockon.5 Grd. and A (N V.) 75pc ratents 7 tpcPl 2.625pc uth water 3.5pc Ord. (3.5pc) Max. 1 7 Sec.
1 7 Sec.
Racio Rentals SocPi. 2-1pc
Racio Rentals SocPi. 2-1pc
Local International Association 1.4625 bc.
51pcPi. 1.7875 pc.
Reco Publishing ApcPi. 1.4pc. 8pcPi.

Recording State of the City of

instruments in the control of the co

k Exchange Anns. Db. 31apc. Db. 11;pc 1;pc 1;pc 1;pc | alect 1.625pc 1.625pc alaali 6-pc Red. 77-79 14pc arde (Bernard) 50.Pt 1.75pc

Parie tBernardi 50.Pt 1.75pc var Ln 3/pcc 1/po var Kn 1/pcc 1/pcc Antibrect Uns. 3/p and 3/pcc // was Kent Water Db. 1/pcc // with test 1/pcc 1/pcc // was Kn 1/pcc 1/pcc // was 1/pcc 1/pcc // was 1/pcc 1/pcc // was 1/pcc // COMPANY MEETINGS Acom Securities Regis H William Street, E.C. 2.30 BCARD MEETINGS—

nals: undee and London Inv. Tat. angbourne stroson Petrocon Program Mining and Fin-Ranks Hovis McDongall icrims: ikins Bros. (Hosiery) ilisn Dreoping urchbury Estates wk-Fil (Tyres and Exhausis) rkland Textile .

langard and Chartered Bank DIVIDEND & INTEREST PAYMENTS—
Dart Inds, 16 cts.
Jermyn inv. 1.5953150
Nothingham Manuracturing 0.752750
Save and Prospor Linked Inv. Tst. Inc.
Sids 4.280
Sidsaporo Para Rubber Estates 0.3p
farmac SizocPi. 1.925pc

WEDNESDAY, DECEMBER 3
COMPANY MEETINGS—
Bailey (Ben) Construction, Doncaster, 12
Bailey (William), Stoke-on-Trent, 12
Casket (S.), Manchester, 12.30
Eleco, Hongescon, Hortfordshire, 12
Homfray, Hallax, 12
Laeter, Manchester 12
Scottish and Continental Investment, 8, Crosby Square, E.C., 1115
Spencer Geans, 10, Belgrave Square, 12

BOARD MEETINGS-Finess Devenish (J. A.) G.anmurray Inv. Tst. London Scottish American Tst. Dines Sold Similar Can Dines Soft Drinks July Mail and Gen, Tst. Hood (B.) yons (J.) Grean Gramplan haw and Marvin mith (W. H.) hithread Inv.

Amen (W. H.)

**Thithread inc.

**DIVIDEND & INTEREST PAYMENTS—

DIVIDEND & INTEREST PAYMEN 3rentwood 13 apc8ds. Rec. 3 ; 2 ; 5 £6.7763 3cttc Point 13 apc8cs. Rec. 3:12.75 £6.7783

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends appropriate interiors or not the purpose of considering dividends and ometal indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

Dudley 131apcBds. Red. 31275 56.7783 Earthurgh 131apcBds. Red. 31275 E5.7783 Fleco 0.615p Estate Dudles Inv. Tst.2.8p Estate Dudles Inv. Tst.2 131apcBds. Red. 3:12:75 16 7783 Red. 3/12/75 £6.7783 Red. 3/12/75 £6.7783 Red. 3/12/75 £6.7783 Red. 3/12/75 £6.7783 Poole 13/16/265. Red. 3/12/75 £6.7783 Portsmouth 13/16/265. Red. 3/12/75 £6.7783 Red. 3/12/75 £6.7783 Red. 3/12/75 £6.7783 Red. 3/12/75

86.7783 St. 54gC Ruberaud Ln Stk. 54gC Ruberaud Ln Stk. 54gC Rugby 154gCBds. Red. 3/12/75 55.7783 Salved 134gCBds. Red. 3/12/75 55.7783 Scottish Mtg. and Tst. 0.7p South Tyneside 134gCBds. Red. 3/12/75 E6.7783 5mtkport 134pcBds, Red. 3/12.75 £6.7783 ac.7763 Strout 134pcBds, Red, 3:12:75 56-778. Telephoridae 134pcBds, Red 3 12:75 Thamesgown 13 lgrtBds. Red. 3/12/75
C6.7783
Westminster 13 lgcBds. Red. 3/12 75
g5.7783
Windsor and Sec. 17 do Windsor and Mardenhead 13 spcBds. Red 3 12/75 £6.7783 THURSDAY, DECEMBER 4
COMPANY MEETINGS
Surndene Investments. Edinburgh. 11
Surndene Investments. Edinburgh. 11
Surndene Investments. Northern Hotel, N

High Wycombe. 17 Pier. Weston-super-Mare. I Property. Winchester Ho Goliobali Property.

12 Linead. Sirmingham 12
Lindon Shoo Property Trust. Winchester
House. E.C. 2.50
Lyndale Engineering. Wolverhampton, 12
Montague Burton Property Investments
100. Chalk Farm Road. N.W. 11.30
"W" Ribbons. Cunard House. Leadenhall
BOARD MEETINGS—
Finals: inais: iass Charrington 41:chell Cotts

DIVIDEND & INTEREST PAYMENTS

DIVIDEND & INTEREST PAYMENTS—
Bath 111:poBds. Red. 9:6:76 5-bpc
Bradford 11:poBds. Red. 9:6:76 5-bpc
Bradford 11:poBds. Red. 9:6:76 5-bpc
Bradford 11:poBds. Red. 9:6:75 5-bpc
Castrester 11:poBds. Red. 9:6:75 5-bpc
Fairith 11:poBds. Red. 9:6:75 5-bpc
Fairith 11:poBds. Red. 9:6:75 5-bpc
Fairith 11:poBds. Red. 9:6:75 5-bpc
Harringev 11:poBds. Red. 9:6:75 5-bpc
Liwwall 11:poBds. Red. 9:6:75 5-bpc
Liwwall 11:poBds. Red. 9:6:75 5-bpc
Liwwallow 11:poBds. Red. 9:6:75 5-bpc
Nottingham 9-bpc Red. 7:7:78 4-bpc
Partsmouth 11:poBds. Red. 9:6:75 5-bpc
Partsmouth 11:poBds. Red. 9:6:75 5-bpc
Saltord 11:poBds. Red. 9:6:75 5-bpc
Watscheld 11:poBds. Red. 9:6:75 5-Ynys Mon Jale of Anglesey 11:30cBds Red. 9 8/76 \$ Loc

FRIDAY, DECEMBER 5 COMPANY METINGS— Stish Anzani Aylestore, Maidetone. BOARD MESTINGS— Finals: Spooner Inds. U.U. Textile Interims:

final Distinguish and 3 has allowed actional Nickel Class A 20 cts.

10 cts. M 3-pc and 5 has a 1910 (Enrisced) 2pc and 5 has

Woodward (H.) G.Ap

SATURDAY, DECEMBER 6

DIVIDEND & INTEREST PAT MENTS—
Automotive Procucts Ob. 5-2pc

Bishopsate Tst. 1.6p

Schwarz Schwapes R., Sik. 44pc

2.1 sa no McH. 22 108p

2.1 s and McH. 22 108p

6.1 s and McH. 22 108p

6.2 s and Rubber Ap.Pi. 1.4pc

6.2 s and Rubber Ap.Pi. 1.4pc

6.2 s and Mr. 11 100p

6.3 s and Rubber Ap.Pi. 1.4pc

6.3 s and Rubber Ap.Pi. 1.4pc

6.4 s and Rubber Ap.Pi. 1.4pc

6.5 s and Rubber Ap.Pi. 1.4pc

ogg.92-with 35 Wind. to sub. in Ord.)
M.T.D. Marsuit 12 th.
Metal Crosures Db. 3 rec
Newsome-Vertas Db. 4 sec
Ramar Taxtibe D.81818
Rockware Db 3196
Shide Ssiners 0.739
Statles Ln. 519. 30 ti77 4196
Wather Mare and Truman Db. 3-96
Westerth Electh. and Automatica Li
Stil. 3 st.
Whithraid Db. 1 sp.
Sinday, December 7
DIVIDEND & INTEREST PAYMENTSBerper Jemen and Nicholson Db. 496

FT Share Information Service

The following securities have been added to the Share Information Services appearing in the Financial Times:--Hartley Industrial Trust (Section, Property).

Shephard (E.) (Section Drapery and Stores).

Authorised

£850,000.00

RECORD RESULTS FROM Lake & Elliot, Ltd.

IN A WORLD OF ENERGY-EXPLORATION. DEVELOPMENT AND TRANSMISSION

EXTRACTS FROM THE REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st JULY, 1975

1974 1975 £10.042m £15.883m Group Turnover £0.510m £1.556m **Group Trading Profit** Earnings per Ordinary Share — before extraordinary item 10.33p 3.87p 3.87p 12.84p - after extraordinary item 3.12809p 2.93124n Ordinary Dividend

The Chairman, Peter Lake, reports:—

an expansion programme is being implemented.

These successful results fully justily the Group's policy of increasing involvement with the expanding energy related industria and reflect the benefits now being obtained from past capital expenditure and a considerable improvement in co-ordination by

In spite of additional investment required to finance the increased sales and that for the further increase envisoged in 1975/ 76, the Group's net bank borrowings have been reduced from £2.087m to £1.516m, including £324,000 being the proceeds from the sale of land. The remainder is due to a very creditable

achievement in the control of resources. All trading subsidiaries showed increases in sales. A satisfactory start has been made in the current year and the directors are planning for further growth. Energy related industries at home and abroad will continue to expand unless there is an unexpected worsening in the world economic conditions. Further penetration is being made into overseas markets and

Copies of the Report and Accounts, are available from the Secretal Middlesex House, 29 High Street, Edgware, Middlesex HAS 7HR

PORTFOLIO PLANNING

The Financial Times proposes to publish a survey on Portfolio Planning. The provisional editorial synopsis and date are set out below. Saturday, 3rd January 1976

Introduction. In the increasingly harsh economic climate over the past few years the investor has had to lower his sights considerably. Instead of aiming to make his capital grow, he is likely to be content first to preserve his wealth intact. The basic enoice of investments, the risks and rewards that may be involved and the problems which changes in the rate of inflation

may bring. The Stock Exchange. In general, stockbrokers have become less interested in dealing for the private investor but there are important exceptions. At the same time, the opportunities for investment in equities through investment trusts and unit trusts have become ever more diverse. Should the investor go it alone or buy ready-made funds?

Portfolio Managers. Sizeable investors are able to call on the services of a variety of portfolio managers to handle their shares. They range from large banks w tiny specialist firms, the range of funds handled, the fees charged and a discussion of performance.

Life Assurance. Single premium bonds offer a readymade solution to the problem of portfolio management. Recent trends in this field.

Property. Although property has lost its glamour, the recent falls in values may be creating opportunities. Ways of investing in property, with an analysis of which future.

Cash and Fixed Interest. Modern trends in partfolio management place a much more positive emphasis on liquidity and the flexibility this can generate. Meanwhile, there are many opportunities for fixed interest investment and the so-called reverse yield gap between gilt-edged and equities has reached very high levels.

Taxation. Tax planning has become central to any discussion of overall portfolio policy. Capital Transfer Tax has raised entirely new problems, and now Wealth Tax is looming. Where the individual can look for

We would point out that the contents and date of the survey are subject to complete editorial discretion.

For further information and advertising details please telephone 01-248 8000 Ext. 266.

TO THE BOLDERS OF

Popular Español International N.V. Guaranteed Floating Rate Notes due 1977

In accordance with the provisions of the above Notes Bankers Trust Company, as Fiscal Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending May 28, 1975 as eight percent (8%) per annum. Interest due on such date will be payable upon surrender of Coupon No. 7.

BANKERS TRUST COMPANL Fiscal Agent

DATED: December 1, 1975

nent is issued in compliance with the requirements of the Council of The Stock Exchange.

ATTOCK PETROLEUM LIMITED

rated with limited liability under the Compenies Acts 1948 and 1967)

SHARE CAPITAL

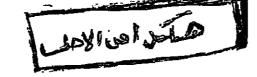
Issued and fully paid

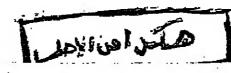
£610,000.20 In Ordinary Shares of 20 pence each

The Council of The Stock Exchange has admitted all the 3,050,001 Ordinary Shares of 20 pence each of Attock Petroleum Limited in issue at 1st December 1975 to the Official List. Particulars relating to Attock Petroleum Limited are available in the statistical service of Extel Statistical Services Limited and Moodies Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 19th December 1975 from:—

> Kleinwort, Benson Limited 20 Fenchurch Street London EC3P 3DB

De Zoete & Bevan 25 Finsbury Circus London EC2M 7EE and at The Stock Exchange





The Financial Times Monday December 1 1975

Entertainment Guide

cember 1 197

The Marian

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PALLADIUM, 01-437 7773. Opens Dec 17 at 7.00. Subs. daily 2.45 and 7.30 LULL RON MOODY RACHEL GURNEY IN PETER PAN SADLER'S WELLS TH. Rosebery Ava. ECt. 837 1672. (Recorded big. ind: 278 5456) Until December 13. LONDON CONTEMPORARY DANCE THEATRE, No perf. tonight. Tomos. 7.30: Biss. Schubert Fragments, No Man's Land. Place of Chapge. MUST CLUSE SALUMANIA
PHOENIX. 836-8617. Frost Dec. 15.
A. A. Milne's WINNIE THE POON
Mats. Daily 2 o.m. and 10., Sat. 17 3.m.
For extra perts. December 2-13 phone
Box office

QUEEN'S THEATRE. 01-734 11
Evenings 8,0, Mat. Thur. 3.0, Sal.
Soving Day 3.30 & 5.30
(NO PERFS. December 22-25)
ALAM RATES IN
OTHERWISE ENGAGED
A New Play by SIMON GRAY
Directed by HAROLD PINTER.

ASSADORS. 01-836 1171-3212 Ings 8.0. Mer. Tues. 2.30 Sat. 6 Booling Pay 8.30 Sat. 6 Booling Pay 8.30 Sat. 6 Nov. His Musical by Ken Lee. Delightful. Don't reiss it." D. Exp. Delightiu. Don't wils n." D. Dop.

AFOLLO THEATRE. 01-437 2663.
RONALD PICKUP in

The Award-Winning Comedies

by ALAN AYCKBOURN

THE NORMAN CONQUESTS

SEST PLANCE OF THE SAME

EST PLANCE OF THE SAME

EST PLANCE OF THE SAME

FOR THE MANNERS TOLE WEEL, S. 15, 584.

5.301 LIVING TOGETHER TOMO: 6 Th.

8.15 Sat. 8.30; E'ND. 8 R'ND THE

GARDEN Wed. 30. Fri. 6.15.

ARTS THEATRE CLUB. 836 2132, Great

Newbort St. 48d. Leic-50, Underground.

Instant temms. membership avail, 156.

ANNIE ROSS. MIRIAM MARGOYLES

KENNEDY'S CHILDREN

"A blockbusy." Chew Barnes: NY Times

LAST 3 WEENS.

OYAL COURT. 730 1745.
Eventury at 8. Sets. 4 and 8.30.
TOM COURTERAY to
THE FOOL
by EDWARD BOND. CAMBRIDGE THEATRE. B35 8066.

Michael DENISON. Devek GRIFFITHS THE BLACK MIKADO.

"THE BEST MUSICAL OF 1975." S. Times. Epis. 8.0, Wed., Srt. 5.0, 8.15.

CASING THEATRE. D. 1. OPERS DEC. 18.

DANNY LA RUE MANAGEMENT DEC. 18.

COMEDY. SSO 2576. PVS. 8.00. Sel. at 5.30 and 8.30. Madinest Thurz. 3.

FRANCIS MATTHEWS. LEIGH LAWSON, AMANOA BARRIE

"Samuel Tavior's loyous comedy." E.N.

Effervescent direction by Allan Davie.

"THE AUDIENCE were WEAK with LAUGHTER. TOUCH OF SPRINGE

CRITERION. PSO 2216. EVS. 8.15.

MAIS THURS. SPI 5.00. Season extended. Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN ARE DEAD. 1 strongly recommend R to an: 2 ° Fig. Times.

DRURY LANE THEATRE. 01-936 8108. Evenings 7.30. MAN. Wed., Sat. 2.30.

"The brightest British missical for Years." Sunday Propole.

DUCMESS THEATRE. 835 8243.

Evenings 7.30. MAN. Wed., Sat. 2.30.

DUCMESS THEATRE. 835 8244.

Evenings 7.30. MAN. Wed., Sat. 2.30.

DUCMESS THEATRE. 835 8244.

RICHARD CALDILOTT, ANDREW SACHS
NO SEX PLEASE, WE'RE SHUTISH
Directed by Alan Davis
LONDON'S LONGEST LAUGH, Sig. YEAR
Christmas parking allowed.

TALK OF THE TOWN. 01-734 5051.
From 8.15. Duling and Daucher At 9.30
How Redue SWEET TEMPTATION
and at 11 p.m.
SALKNA JOHES

by XMAS Parking restrictions
VICTORIA PALACE.
Evgs. 8.00, Wed. Set. 8.00 and 8.46
MIKE YARWOOD
in "The Time of Your Ede"
". 8 greatly enjoyable revise." D. Exp
WESTMINSTER. 834 0283. Opens Time.
Subs. eves. 7.30. Mais. Wed. and Sat
2.30. Chichester Festival Tectore Frod
FOLLOW THE STAR
A new Family Christines Musical
Additional Mais. Dec. 28, 30 Jan. 31.
WEMBLEY EMPIRE POOL. Opens. Dec. 15
at 7.45. FABULOUS ICE PARTO
DICK WHITTINGTON
...
Dec. parts. Daily 2. 6. Dec. 26
all Sate. 2. 5 a. Children B. OAP
il OPPIC most peris. 01-502 1234.
WHITZHALL.
930 6692-778. EVENTY THEATRE, 01-836 4501.
Evenings 8.15. Met. Wed. 3.0. Sat. &
Boxing Day 8.0 6.840
RICHARDLERIERS "Merricus." Gdr.
ARSENT FRIENDS
ALAN AVCEDURN'S FINEST,
FUNNIEST PLAY." H. Hobson, S. Tirces.

National Teastre Production HAROLD PINTERS NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIGHEST PITCH," Ev. News. Must end Jan. 24 TOURS VIC BY Old VICE.

2.50.

BREENWICH THEATRE. 01-658 7755.

BOOKING NOW for Dec. 25. Jan. 3.

BOOKING NOW for Dec. 25. Jan. 3.

CAMPLOT PRE XMAS SHOW.

HAYMARKET. 830 9632. Ergs. 4.

Set. 5 and 8.15. Mats. Wed. 2.30.

"HERBERT LOM TRIUMPHS." E. News.

NIGEL STOCK in

"William Douglis Home is one of the

withest writers in the Country." EN
CHANTING ENTERTAINMENT." S. TMS. CINEMAS ABC 1 & Z. SHAFTESBURY AVE. 836 8661, Sep. Peris, ALL SEATS BKBL. 1 MISTER QUILP (U), Wk. 4 Sun: 200, 330, 830: 2 LOVE AND DEATH (A), Wk. 4 Sun: 2.00, 530: 830. CURZON, Curzon Street, W.1. 499 3737, MAN FOR ALL SEASONS (U). Film at 2.0 (not Suns.), 4.10; 6.20, 8.35. Late show Saturday 11 p.m. EMPIRE Leicaster Square. Closed today. Tonight ROOSTER COGBURN (U. Royal Gala Premiere in the pressone of the The Quash and H.R.H. The Duke of Edinburgh K.G., at 8-30 p.m. All seasond. Tomorrow ROOSTER COGBURN (U. Progs. Datty 2.30. S.30. S.30. Sep. perrs. All seaso bookings.

SE THEATRE 437 1592 BEST HAY OF THE YEAR Sweeter Standard Drette Award

"Sheer gyamigm," D. Med.
"Sheer gyamigm," D. Med.
191 ToldE!
"Packed with variety" D. Metron
191 TOME!
"Richly calculated." D. Tel.
"Puterview studies." "Th. Massa SCRIPE 7. Leic. Sa. (Wardour St.). 439
4470. Cont. Peris. Div. From 12.50. Late
Show Fri. and Sat. 11.45. Ken Russell.
LISTOMANIA X). Progs. 12.50. 2.20.
445. 7.05. 9.25. Late Show Fri. and
Set. 11.45.

4AYFAIR. 493 2031. Prom Dec. 22. SOOTY'S CHRISTMAS SHOW Daily 2.09, 4.00. Set. 10.30 2.00, 4.00. BERMAID 248 7656. Food 248 2835.
Ev. 8.15. Mai. Sat. 4.45. Last week.
Bernard Mises
Elizabeth Soal. From Reeves
FARISON REVIEWED
A Musical Tribute to England's witlest
rerue writer HERBERT FARIEON
SEATS FROM 75p to \$2.50 or
COMBINED DINNER AND THEATRE
TICKETS FOR £4.95. TICKETS FOR £4.95.

4ERMAID. 248 7555. Food 248 2835.
Dec. 15-Jan. 17. Booding Now.

GULLIVER'S TRAVELS

with Mike D'Ado. William Rushton.

1EW LONDON. 01-4015 0072. Jan 1, 2, 7, 8, 9, 15, 16, 17, 21, 22, 23, 24, 24, 25, 25, 26, 7, at 8.30. Jan 31, 5 Feb. 7, at 8.0. In his own "one man" lengther show.

GET THE LATEST FT INDEX and **Business News Summary**

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FT Monthly Survey of Business Opinion

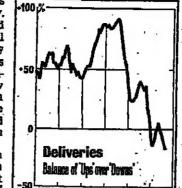
NEW ORDERS

GENERAL OUTLOOK

Some revival in confidence

pessimistic mood in industry. In part it appears to be based outlook for the U.K. economy has become somewhat less frightening since the Government introduced its new pay policy. But it also reflects a growing belief that, if the recession has not yet bottomed out, the end of the downturn

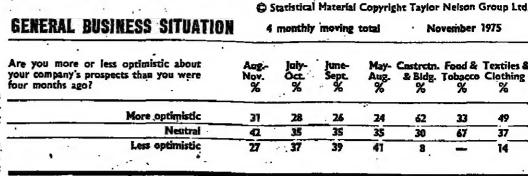
may be approaching.
The mood is qualified though by the less buoyant approach now being taken towards export prospects. The balance of "ups" over "downs" has been



indeed, the all-industry index weights were introduced at the end of the recession may now now stands at its lowest point beginning of last year. On the be not very far off.

market capitalisation basis of weighting, the allindustry index is at its lowest point for over two years. As for the home market, the building and construction based its somewhat less pessimistic mood either on the upturn in house-building or on the belief that their companies were now EXPORT PROSPECTS (Weighted by exports) in a better position to withstand the strains of recession and inflation. In the two consumer goods

sectors covered by the latest survey-food and tobacco, and textiles and clothing—the tendency towards less diminishing for some months, since the new export-based was related to the hope that the



May- Costrcto. Food & Textiles 8 & Bldg. Tobacco Clothing 12 Lower 14 13

. 4 monthly moving total

May- Costreto. Food & Textiles &

May- Costrcto. Food & Textiles &

& Bldg. Tobacco Clothing

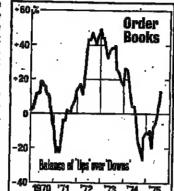
& Bldg. Tobacco Clothing

ORDERS AND OUTPUT

No bottoming out yet

bottom of the business cycle may be approaching but there activity indicators of the bottom having been touched or of it coming into sight. Both orders and deliveries have continued to fall over the past four goods industries included in last month's batch of re-interviewed sectors-food and tobacco, and textiles and clothing—give a particularly discouraging picture of orders and deliveries trends.

The two forward-looking indicators give a similar



The building and construction sector was more hopeful than in July about increasing the volume of it purchases from outside sur pliers during the coming for months, but this was more tha offset by the deteriorating expectations of the two co sumer goods sectors. Looking to the next twelv months, both building and con struction and textiles an clothing were somewhat les pessimistic than in July abou the likely trend of output by the net effect on the four

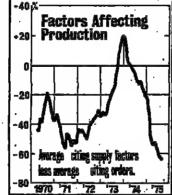
creasing the volume of its			• •	4-	: :			
purchases from outside sup- pliers during the coming four months, but this was more than	DOODHICTION/CALCO THOUGHED	4	monthly	moving	total	No	vember	1975
offset by the deteriorating expectations of the two con- sumer goods sectors. Looking	Those expecting production/sales turn-	Aug Nov. %	July- Oct. %	june- Sept. %	May- Aug. %			Textiles & Clothing
ahead to the next twelve	Rise over 20%		1	— ₁ —	4			
months, both building and con-	Rise 15-19%	1	1	7	8			
struction and textiles and		1 -	2		2			7
clothing were somewhat less	Rise 5-9%]2	15	12		25	_	
pessimistic than in July about the likely trend of output but	About the same .	57	56	60	56	61	51	71
the net effect on the four-	Fall 5-9%	4	₁₀	— ₇	7			8 -
monthly all-industry moving		-4	5	2	— <u>;</u> ;-			14
total was very slight."	No comment	- 20			- 6	14		

CAPACITY AND STOCKS

De-stocking may soon end

recession is still deepening comes from the latest answers about factors governing production rates. Although some highly localised supply constraints are to be found, the flow of home and export orders remains far and away the dominating factor, more so indeed than before. On the other hand, it is

possible that the de-stocking cycle could be coming to an end. Two of last month's three sectors were more inclined than in July to expect an increase in



the three categories of stocks included in the survey-raw in progress, and finished goods. months will: The pattern of sectorial "ups" and "downs" was not the same for each of the three categories of stocks but the net effect was to reinforce the trend towards higher stock levels which has become apparent in the allindustry index. However, some caution is needed in interpreting these figures as respondent believes that their stocks are too high for every three who now say their stock levels are about right.

		-						
CAPACITY	WORKING	4	moving	November 1975				
		Aug Nov. %	July- Oct. %	June- Sept.				Textiles & Clothing
	Above target capacity	7	8	8	. 16			
	Planned output	39	50	45	36	40	49	14
	Balance Assessed assessables				40		E1	_{0z}

STOCKS Raw materials and components over the Stay about the same 51 No comment materials and components, work Manufactured goods over the next 12 10 Increase Decrease 40

• • • • • • • • • • • • • • • • • • • •	4	monthly	moving	total	, No	vember	1975
	Aug Nov.	July- Oct. %	June- Sept. %	May- Aug. %			Textiles & Clothing
Home orders	87	83	80	72	97	84	100
Export orders	52	52	50	46	37	49	78
. Executive staff	1	1	2	5			
Skilled factory staff	5	₁₀	9	. 12	7		
Manuai Labour		4_	6	6			
' Components	12		10	5_		16	
Raw materials	6	1	3	,_	30	16	
Production capacity (plant)	1	_					_
Finance	1	7		3 ,	_ i_		
Others	3	4	7	,_	1		7
Labour disputes	18	20	24	23	_	33	1
No answer/no factor	ī	- 6	6	₉ _			_

INVESTMENT AND LABOUR

No answer

Signs of greater stability

DOCKINGS.

LEICESTER SCHLARE THEATRE, 930 5252

LEICESTER SCHLARE THEATRE, 930 5252

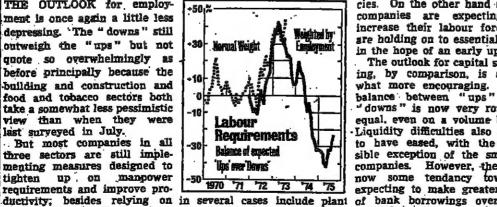
Seel Heart Feelt TOMOSY (AA). The Film Event of the Year. Sep. oerfs. 1.20.

A.30, 8.00. Sun. 4.30, 8.00. All seems THE OUTLOOK for employment the booked. DOEGN, HAYMARKET. (930 2735-2771.) ment is once again a little less Dustin Hoffman "LENNY" (X) Sep. pross. Wk 2.00 5.15, 8.30. All seals depressing. 'The "downs" still may be booked. DESON, talester Square, 1930 6111.) Outweigh the "ups" but not removerable closed for redecorating and upone so overwhelming. before principally because the building and construction and PRINCE CHARLES, Leic. Sq. 437 8181.

Sed. Great Year. EMMANUELLE CO.

Sed. Peris. Dy. Unr. Sup. 2.45. 5.15.
Seats Scolzable. Licesped Ser. 11.45.

RITZ. Leicesper Sg. 437 1234. 3 DAYS
OF THE CONDOR (AA). Progs. Daily
2.30. 5.30. 5.30. food and tobacco sectors both



cies. On the other hand a few companies are expecting to increase their labour force or are holding on to essential staff in the hope of an early upturn. The outlook for capital spending, by comparison, is somewhat more encouraging. The balance between "ups" and downs" is now very roughly equal, even on a volume basis. Those expecting capital expenditure Liquidity difficulties also seem. to have eased, with the possible exception of the smaller companies. However, there is now some tendancy towards expecting to make greater

LABOUR REQUIREMENTS (Weig			loymer moving		No	vember	1975
Those expecting their labour force over the next 12 months to:	Aug Nov.	July-	June- Sept. %	May- Aug.			Textiles & Clothing
Increase	8		4	4	19	18	6
Stay about the same	60	58	60	50	56	48	38
Decrease	32	37	36	46	25	34	56

CAPITAL INVESTMENT (Weighted by capital expenditure)

Increase in volume)

but not in volume

over the next 12 months to:

COSTS AND PROFIT MARGINS

Hopes of 15% inflation

natural wastage the measures closures involving redundan next 12 months.

THE IMPOSITION of the £6 13-14 per cent range—reflecting based upon the FT-Actual ceiling on pay increases had a to a large part a belief that £6 Index, which accounts for ab decisive impact upon industry's a week ceiling will be adopted 60 per cent. of the total tu inflation expectations but the as a minimum as well as a over of all public indust process of adjusting wage fore maximum increase.

Most companies are expecting pattern. Both appear to be

Total . Unit Costs

unit wage costs over the next tives about their companies' four-monthly moving tot 12 months to show increases in situation and prospects. apparently settling down in the every month from a sample second month).

companies. The weighting casts in the light of the new The median forecast increases by market capitalisation, policy is now more or less com- for total unit costs and for out- where an alternative weight put prices show a similar is specifically mentioned.

"bottoming out," for the present at least, in the 14-15 per cent. Volume of **Purchases** However this has not raised industry's hopes of a recovery in profitability. The outlook is better than a year ago but the balance of forecasts for the next 12 months is still downward. Indeed, in the recent months pessimism seems to have become even more widespread. These surveys, which are Balance of expected lips over Hours carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top execu-

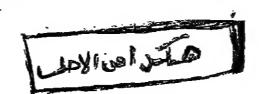
The all-industry figures covering some 120 companies in the 10-15 per cent. range, with Three industries and some 30 II industry groups (mechanical the median forecast increases companies are covered in turn engineering is surveyed every

·	Stay about the same	21	25	32	27	17	33	-
	Decrease	39	35	38	43	66	36	97
	No comment		1	2	2		_	
COSTS		. 4	monthly	moving	total :	N	ovember	1975
Wages rise by:		Aug Nov. %	July- Oct. %	June- Sept.	May- Aug. %	Constrctor & Bidg.	Food & Tobacco	
Trages Tisc by:	0-4%						^	
tie :	5-9%	6	7	7	5	. 1	-	
	10-14%		49	39	30	52	49	30
· · · · ·	15-19%	728	— ₂₇ —	23	24	40	33	69
	20-24%	4	61				18	
	25-29%			20 :	36			
	30%+							_
· · ·	Same		-			_		-
	Decrease							
	No answer	10	17	71	5	7		_
Unit costs rise l	y:							
	0-4%			-	_	_	_	
1.0	5-9%	12	11	11	9	18	16	4
	. 10-14%	:30	27	18	23	25	16	7
	15-19%	28	22	25	22	49	33	82
	20-24%	6	ŢŌ	14	23	_	17	7
	25-29%	6	9	6	4	T		
- 44		-		2	2			
-:	Same	I	1	, 1	1			
	Decrease			7	· 7		_	
	No answer	17	20	16	. 9	7	18	. —
PROFIT MA	REINS	. 4	monthly	Suivous	total -	No	vember	1975
Those expecting next 12 months	profit margins over the	Aug Nov.	July- Oct. %	June- Sept.	May- Aug.	Cnstretn. & Bidg.	Food & Tobacco	Textiles Clothing
	Improve		24	24	15		17	<u></u> ^

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. 20			The Finance	ial Times Monday December 1 1975 NOTELS—Continued
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Monday December 1 1975



UN seeks 11th hour approval of new Golan mandate

BY OUR FOREIGN STAFF

being called into session again months, but Israel has said it. But there was no official con- 30m, tons of oil—55 per cent, last night in another last-minute will not accept an extension if firmation in Moscow of such a of local consumption—since attempt to gain approval for an any strings are attached. change in attitude and diplomats 1967. attempt to gain approval for an any strings are attached, extension of the UN peacekeep. Last night's UN session

Syrian insistence that the Pales- dent Hafez Assad. tine Liberation Organisation affect the Security Council talks on the Middle East proposed for Soviet formula January — a me sisted by Israel. — a move strongly re-

for inquiry

a recent hitch on whether the

TUC is too strongly or too

This stems from the terms of reference, laid down for the inquiry four months ago, which

appear to commit it to back the TUC's official policy or half the

supervisory Board in a two-tier

company structure to be union-

based worker-directors.

weakly represented

On holiday

Jenkins

in line

iob

THE UN Security Council was should be extended for six Israel would do the same.

extension of the UN peacekeep capable. Last night's UN session control of the UN peacekeep capable. Last night's UN session control of the UN peacekeep capable. Last night's UN session control of the considered it unlikely. Is call that the fields were capable capable. The mandate was due to plo's chairman. Mr. Yasser cism.

The problem facing the viewed the outcome of his ing to the report, reiterated that Council appeared to centre on Russian visit with Syrian Presidence that the Plots and significantly in the problem of the plate doct. Hafez Assed.

January — a move strongly resisted by Israel.

UN diplomats said privately, however, that it was almost certain that the mandate would be specifically to drop its demands that the mandate would be specifically to drop its demands that a specifically to drop its demands the Abu Rudels oil fields for specifically to drop its demands that a specifically to drop its d

BY PHILIP RAWSTORNE

in any form with the PLO since

the organisation opposed the very existence of Israel. Meanwhile, Israel has com-Government's chief adviser on Official sources made no com- plied with the schedule of the energy policy, told the Cabinet ment on reports from Moscow speed, place of the energy policy, told the Cabinet

as Commons vote nears

Scientific. Technical and Manacertal Staffs, is in fine to become
of the trade union members of the Government's committee of the Government's committee of industrial democracy and worker-directors in the
private sector.

His name is one of the latest of the sector of the latest of the sector of the latest of the lates

this name is one of the latest choser 11. By forcing a vote servatives who voted against the demanding action by Mr. Roy and most surprising to emerge on a motion demanding capital motion are said to be ready now Jenkins. In the inquiry, which Mr. Peter punishment "for terrorist to change sides and though few Mr. Jenkins, in resisting the office Secretary. An office resulting in death."

Shore, Trade Secretary, an office resulting in death."

Mr. Lawrence and courseled to do so the office resulting in the support

Shore. Trade Secretary, an offences resulting in death."

nounced four months ago.

Since then the Government has had great difficulty finding members for the committee, although it has held on to its most recent choice of chairman. Sir Alan Bulling is death penalty a year of the Labour opponents of hang-demands, will have the support ing are expected to do so, the of some influential Conservations are expected to do so.

from which Israel has drawn

Supplies assured

Dr. Zevi Dinstein, the Israeli

Hospitals threatened New York, Wall St. as senior men act

By Lorelies Olslager

CHAOS threatens numerous hospitals in England and Wales to-day as consultants start industrial action on top of the junior doctors" " work to

Officials of the British Medical Association, which is organising the doctors' action. said last night it was imposthe 11,000 consultants would but emergency patients from

If action is at all widespread. many hospitals are expected to close within days so that emergency patients will have to be sen to hospitals over a wide area for treatment. Casualty departments may work on a rota basis.

Hanging campaign grows Private patients

A) the same time, the 200,000-strong National Union of Public Employees is asking its members to withhold services from the private patients of consultants who start industrial action to-day in protest at the Government's plans for phasing out pay beds from National Health Service MR. CLIVE JENKINS, general THE CAMPAIGN for the of capital punishment. It is what restoration saved some innocent secretary of the Association of reintroduction of the death the British people want—after lives it would be thoroughly Scientific. Technical and Mana-

Such "retaliation" is to affect both in and out-patients on a consultant's private list. Consultants in Scotland have decided against industrial action, and the 5,000-strong

Hospital Consultants' and Specialists' Association has also refused to endorse it. In addition, Royal Colleges

have expressed their dis-approval. Sir Rodney Smith, the president of the Royal College of Surgeons, is to see Mr. Harold Wilson, the Prime Minister, on Wednesday to discuss the dispute.

Commonground

choice of chairman. Sir Alan Bullock of Oxford University.

The Government is being criticised by MPs for the delay in acting the inquiry under way, and Ministers hope to make a stitionent soun.

Sir Alan is understood to have carefully vetted and chosen nost. He said during the week-end that he believed there was still some common ground between Sir Alan is understood to have penalty, he said.

Sir Alan is understood to have carefully vetted and chosen possible members for the committee, and this has apparently led to the Government and the doctors, but he also supported the BMA's view that the phasing out of pay beds should be referred to the proposed Royal Commission on the NBS-a rejected.

> The four-day-old refusal by junior dectors to work more than a 40-bour day has led to further bospital closures.

in Brighton, three hospitals will be closed from to-day, in London and the South East about 18 hospitals, including Charing Cross, St. Mary's and Westminster teaching hospi-tals, cancelled emergency admis-

Even after the Federal rescue heavy. A large U.S. bank, balance sheet figures mean to move for New York City. Wall Marine Midland, sharply cut its many companies prefer an iss

were taking the chance of a believes that stated money crealong post-Thanksgiving week-end on Friday. Even so, the general opinion appears to be that in the near future the Dow Jones will find it very hard to break out of the sideways pattern which has confined it between 870 and just under 800 since the spring.

discounted by early last week.

trenched on Wall Street. The not only a Presidential election year but also takes in the ballyhoo of the bicentennial celebrations. The stock market ought to ride up naturally on

Confidence

However, it has to be asked dence about the business up strong political factors will in But next year, the aim may h swing next year, Wall Street has any case make it difficult for more anticipatory, as company been content to trade sideways the U.S. authorities in take a look ahead to an upturn in the for so long. The answer may tough tine in 1976, the chances economy and the possible a lie within the long drawn out are against an early return to pact on bank debt of rising to cyclical recovery and the kind that this year have put and so decide to broaden the associated arguments about the extra pressure on sterling, equity bases in advance. The implications of the Federal caused the Bank of England to attractions of this route in Reserve's monetary policy, play around with U.K. domestic underlined by the continued which produced the summer rates, and helped to produce a luctance of companies to take surge in interest rates. In New hefty reverse yield gap obstacle view on long term interest me York watching the weekly M1 for U.K. equities. With any in the debenture and loan the figures has become something luck, for most of next year we markets. of an obsession.

The recent sluggishness of our own problems, money supply growth may herald a slowdown in the Rights issues recovery, following the more than 11 per cent. growth in The rights issue stream has and apparently others as well

Street is still not giving any dividend a couple of weeks ago, to coincide with full-year results

and London

THE LEX COLUMN

those who had considered that said that Keynesian-type come sending allotment letters dean orderly bailing out operation mists are a good deal more me the pre-Christmas post was bound to be devised for optimistic about the rate of snart-up. New York, and had been fully expansion — the implications. More issues are likely to comfor this side of the Atlantic in the New Year, but even then

All the same, longer term bullishness remains firmly enview is that the U.S. economy just has to be made to perform strongly during 1976 which is the economic recovery.

elsewhere the burden of quirements for up-to-date most issuing houses have less. REITs and tanker loans is profits, trading prospects and if any, in the pipeline.

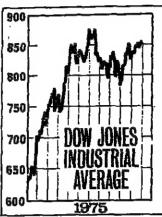
the repudiation of the cou-attempt last week and an end to

the party's political campaign to bring down the Sixth Provisional

Government, which is expected to be reshuffled during the com-

high proportion of retired resi-

course, always the ones that course, always the ones that is that the U.S. Government brokers are not expecting am



ensure sustained recovery, while series. Then, many groups were still allowing some decline in seeking to correct imbalances; interest rates.

Given that high U.S. interest rates of the material costs and restocking shall only have to contend with Rights issues have, how

real GDP during the third slowed to a trickle since mid-though brokers have found t quarter on an annualised basis, summer, the November total of difficult to place certain lines of The official composite index of £38.5m, being by far the smallest stock. The placing in the U.K. leading economic indicators fell monthly figure (spart from of a sizeable part of the former in October for the second month August) so far-and to judge Burmah holding in BP, however running. And it is argued that by the continuing freedom of would clearly go a long way to the financial system is not strong choice in booking dates in the wards satisfying the institutions enough to support vigorous ex- queue there is not going to be a current equity appetites. A conpansion: the New York banks rush before Christmas. This trasting feature at this stage of are saddled with serious prob- seems to be partly because the a buil market is the virtual lems from City debt, and even Stock Exchange's disclosure re- absence of new flotations, and

lead to the equity market in But even if the pace of of which there are few London. The reaction of the U.S. financial markets on Friday economic growth proves to be present. Moreover any iss certainly bore out the views of fairly slow—and it should be announced now would involve

of the period between March and June this year, when the monthly average was well ong f150m. This is partly became most of the obvious rights is candidates have already come the market, with a total of more than 160 so far. But some December year end company may produce issues in February and March-a couple of the clearers are at the top of eres one's list along with man brewers and stores, and the im composites which have my be an issue recently.

Apart from the financials, the motives of companies making issues next year could be some what different from the resse tion targets will be adequate to which produced last spring debt/equity ratios caused t exceptionally past increases in borrowing

> heen overshadowed in the h month, at any rate, by seconds placings — two publicly is nounced ones totalling 1402

Lisbon Army chief grabs the limelight

His mion is in the middle of a side-conting debate on industrial base.

At the same time, the major debate on industrial base.

At the same time, the major debate on industrial base.

Movement contraints in the trade union, white-collar union in the public sector decided to renew instructions of the bargain, which is to sector decided to renew instructions. White-collar union in the public sector decided to renew instructions to such a decided to renew instructions. White-collar union in the public sector decided to renew instructions to its members to resist tions to its members to resist tions to its members to resist tions to its members to resist to put Britain back on her feet to put Brit

sult of Britain's insistence on Apart from any other con- Meanwhile, the military purge dents, has been much slo separate seat.

The French have become in d'Estaing has staked his personal and with among its latest Last week. Stanilar Meanwhile, the military purge dents, has been much slower than

may indeed be many thousands of miles from Argentina, Nigeria, India or the USA.

But for many UK based companies with property assets in these locations, and many other places also, it is to this address that they have turned for their property valuations.

accurate and informed data, and present it in a way that UK commerce and financial institutions require and understand. We base this on our experience of overseas situations and our intimate knowledge of all aspects of property, as well as our appreciation of UK company and accounting requirements.



Richard Ellis

boders, who do not want early that certain policies were employment for their members portant was the development of to sects." Introduction of worker-directors expected of it in return for the was highlighted by the decisions an effective industrial strategy. General

U.K. TO-DAY

Weather

RAIN For clearing slowly, London, E., S.E., Cent. S., N.E., Cent. N. England, Midlands, Borders, Edinburgh, Dundee, Glasgon

For patches slowly clearing, Rain later. Wind S.W., light becoming moderate or fresh, May, 70 (451).

Channel Is., S.W. England, S. Wales

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Outlook: Changeable. Lighting-up: Lundon 16.25, Manchester 16.25, Glasgow 16.20, Belfast 16.34,

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BY LORELIES OLSLAGER, LABOUR STAFF

TUC nominees already known to be fined up for the inquiry STRONG WARNINGS that the unions agreeing to restrict pay of NALGO's executive this

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are firmly committed to the trade unions expect action about demands to 26 a week in the week-end.

TUC's policy line, despite many unemployment in return for present round of wage bargain. In add

Union leaders press for action

to deal with unemployment

midwidual union leaders having their voluntary pay restraint to the voluntary pay restraint their voluntary pay restraint the instructions to members to resist redundancies. NALGO decided to ing the £6 limit workers were launch a major public sampling. Mr. Jack Jones, general secretary of the Transport and their children's sake.

Mr. Jenkins, however, has made no major policy statements and employers against "dither their children's sake.

Mr. Jones warned Government on the issue, so far as colleagues, and employers against "dither children's sake.

Mr. Jones warned Government on the Government and employers against "dither children's sake.

"But this very much depends seek a commitment from trade on the Government and employers ensuring that the effort such cuts.

"The unions have co-operated delay or hesitation in taking action against unemploy delay or hesitation in toking all the way on pay." Mr. Drain deliver action to save jobs and said, "but we fear the Government or the middle of a instructions to members to resist instructions to member of union instructions to member of union instructions to member of union instructions to redundancies. NALGO decided to ing the £6 limit workers

Continued from Page 1

result of Britain's insistence on

Summit meeting

If the Common Market coun- munity.

moderate or fresh. Max. 10C (50F).

N. Wales, N.W. England, Lake, N. W. Scotland, Argult, N. Ireland

Right periods at first. Rain union. The full report, however, is not now expected to be ready until the New Year.

Mericen, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland Mainly dry. Outbreaks of rain.

Wind W. light, becoming S.E., Wind W. light, becoming S.E., winderate to fresh. Max. 7C (45F).

Outlook: Changeable.

The Communists, taking adtasts to tost tick together, as the task of congratulating units, including the commandos, who could so effectively in other total so effectively in other commandos. Who with his report on union. The full report, however, is not now expected to be ready union. The full report, however, is not now expected to be ready until the New Year.

Other subjects are likely to include the overall economic situation, the Community's mand is granted—and the French argue. Even worse, if the British destinguishment of the international stage will soon be minimal, the French argue. Even worse, if the British destinguishment of the international stage will soon be minimal. The French argue. Stages of the clean-out of the military leadership, was himself purged after the March 11 coup in the political situation in Spain and the political situation in Spain and the political situation in Spain and ably lead to a further internal disintegralion of the European (destaing of France is expected to report on his recent talks in Madrid with the new Spainsh of Son to the stake for communities, taking ad teach did so effectively in other take of conding the commandos. Who continued frush the task of congratulating units, including the commandos. Who continued frush the task of congratulating units, including the commandos. Who conding the commandos. Who conding the commandos. Who continued frush the stake of conding the commandos. Who conding the conding the task of co

conference between oil producers may turn out to be empty in that the army should return to on the marked difference in the and consumers, due to be held practice, there can be no mistits barracks and for an end to volume of sales between areas, in Paris on December 16, is post, taking the bitterness which they political activity among the rank-poned indefinitely as the direct reflect.

Trade in Bournemouth, with its post of Return of Return

The French have become indestaing has staked his personal and with among its latest
ereasingly irritated at what they prestine on the North-South conreasonable attitude. While not inderestimating Britain's special to materialise, it would be seen position as a prospective major in France as a severe setback, producer of oil, the French Government feels strongly that the European Community must try to adopt a common position in interior should meet in the near Alentejo region:

The U.K. is also likely to proto adopt a common position in interior should meet in the near foreign policy.

The U.K. is also likely to proto move towards a common foreign policy.

The U.K. is also likely to proto move towards a common foreign policy.

The U.K. is also likely to proto move towards a common foreign policy.

The U.K. is also likely to proto custody after having been pose that EEC Ministers of the detained at a roadblock in the indications reaching bottom, but that the was to-night reported to be in the custody after having been custody after having been pose that EEC Ministers of the detained at a roadblock in the indications reaching bottom, but that the was to-night reported to be in the late of the product of th Interior should meet in the near Alentejo region:

Other once prominent military year, they said price cutting to combat terrorism in the Comfigures now in detention also would get even more intense and include Capable Fusion Capable Services.

PORTUGAL to-day found itself formerly commander of the

General Ramalbo Eanes bas been adopting a very high pro-file throughout the week-end, appearing constantly at the side of President Costa Gomes as the Head of State went about the The Communists, taking adtask of congratulating units, invantage of the partial lifting

destains of France is expected to report on his recent talks in There is already talk in Paris day to the new Spanish (Madrid with t

include General Eurico Corvacho, margins would fall again.

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